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On General Growth Properties:
A critical analysis of GGP's prospects over the next 3 years

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Please observe that around 88 properties have LTV ratios exceeding 70%, with sparse or negative cash flow & sub 5% cap rates. We are incorporating possible property foreclosures in our model after analyzing the highly leveraged properties in further detail and taking the most realistic assumptions on refinancing options available to the company. We expect this to significantly impact valuations. See boombustblog.com for updates.

January 18, 2007

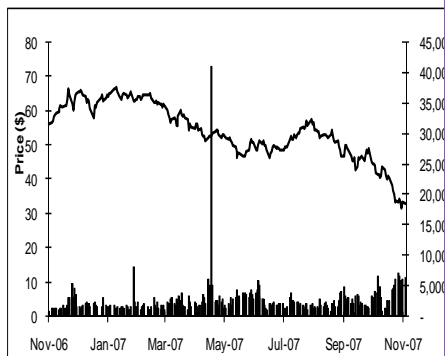
Price: \$33.4
 52 Week range: \$31.43 - \$67.43
 Shares Outstanding (mn): 244
 Float (mn): 206.06
 Shareholder's equity: \$1,510.0
 Market Cap: \$8,143.3
 EV: \$32,168.8
 WACC: 5.8%
 Beta: 1.35
 Debt to Equity: 1594.3%

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	2007	2008	2009
Revenues (\$ bn)	2,856.9	2,932.6	3,039.9
EBITDA (\$ bn)	1,690.6	1,362.5	1,558.3
FFO per share	0.46	0.26	0.25
EV/ EBITDA	19.0	23.6	20.6
Debt - Assets	87.5%	92.3%	96.6%
P/B	4.9	8.2	N/A
P/FFO	72.0	129.9	134.3

Price performance (%)	1 m	3 m	12 m
Absolute	(17.2)	(34.2)	(51.2)
Relative to SPX	(9.4)	(33.7)	(60.1)

Price volume chart



Investment Summary

General Growth Properties (GGP) seems headed for a difficult operating environment in the wake of deteriorating economic fundamentals in US and the company's huge financial debt liability. We believe that while operating cash flows would get impacted by lowering commercial real estate rentals in the US, increased interest burden off tightening lending standards by large financial institutions amid concerns over incremental exposure of the structured securities to the securitized loan crisis would weigh on the company's near-to-medium earnings. The problem could get aggravated with rising losses from probable foreclosure of mortgages on some of GGP's prime but high leveraged properties, in our view.

Key Points

- Commercial real estate rentals headed southwards:** With US recession looming large and increasingly being pushed by a slowdown in US consumer spending, lower-than-expected US retail sales in 4Q2007 and rising unemployment rate, demand for commercial real estate is expected to slow down, creating downward pressure on the commercial real estate rentals. US retail sales for December 2007 declined 0.4% over November 2007 levels, and unemployment rate rose to 5% in December, the highest level since 4Q2005. The near-to-medium-term outlook doesn't present a favorable trend in the commercial real estate rentals amid weakening macro-economic indicators in the US.
- Refinancing challenges for GGP's huge debt liability amid tightening credit market**
 As of September 30, 2007, GGP had an outstanding debt of approximately \$24 billion, of which \$2.6 bn and \$3.3 bn is due for payment in 2008 and 2009, respectively. By 2011, more than 70% GGP's debt (approximately \$17.6 billion) is scheduled to be repaid, which would be possible only through the refinancing option. Following the US sub-prime meltdown in mid-2007, the credit market has squeezed significantly. With tightening of lending standards in the global credit market, it looks extremely difficult for GGP to refinance its huge debt liabilities. Any further deterioration in the capital market conditions, impairing GGP's ability to re-finance its debt obligations, could significantly jeopardize the company's re-development plans. Consequently, GGP could be forced to foreclose mortgages on some of its prime, but highly leveraged properties. Alternately, to avoid foreclosure GGP may be forced to sell assets in a period of tight liquidity, hence lower aggregate sales values for those properties which would have fetched a significantly higher price just a year earlier.
- Rising interest burden:** As the financial performance of large financial institutions including Merrill Lynch, Citigroup and JP Morgan is being impacted by huge sub-prime losses and the market is adjusting their valuation (demonstrated by the rapid decline in their share price in last one month), these institutions have become more selective in lending funds to consumers and the corporate world. This, in our opinion, would negatively impact GGP's ability to negotiate with large banks and credit institutions as lenders get more conservative and impose stringent lending conditions such as a low level of loan-to-value (LTV) ratio. We expect the effective interest rate of company's debt to rise over the present levels as the company starts refinancing its debts due for repayment in next couple of years. With cash flow from operations expected to rise at a moderate level and interest rate soaring to extremely uncomfortable levels, GGP might need a refinance facility to refinance its interest liability. This could result in a very tight operating environment for the company especially in the absence of any near-to-medium-term favorable drivers in the US real estate sector. The company's management has not exhibited, in our opinion, the ability to outperform in a tight operating environment. The requisite margin for error needed to see this company profitably though the next 8 quarters is just not there.

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- **Low cap rates for recently acquired property:** GGP purchased a significant part of its portfolio in 2006 and 2007 with a median cap rate of 2.7% and 3.8%, respectively, compared with a median cap rate of 8.2% for the portfolio purchased in the late 1990s and early 2000s. This suggests that the company has made expensive purchases in the recent years, which have impacted its median cap rate at an overall level. **With adverse macro-economic conditions and commercial rentals likely to be negatively impacted, these properties seem to have not been appropriately valued in GGP's financial statements. GGP has over 100 commercial real estate properties with negative equity (present value of future cash flows less mortgage).**

Of these around 70% were acquired in the past couple of years at the time when credit availability was relatively easy and property prices were at their peak, supporting and reinforcing our findings that a large number of these properties are significantly overvalued.

- **Stock trading at a 52-week low** – Owing to an expected slowdown in the commercial real estate sector, coupled with a recent credit crunch crisis, GGP's stock has witnessed a significant decline over the past six months. GGP's stock price declined nearly 50% from its peak of \$67.4 on March 23, 2007, to \$33.6 as on January 17, 2008, after trading at a 52-week low price of \$31.43 on January 16, 2008. Notably, the stock witnessed a significant 24.9% decline in past one month from its price of \$44.45 as on December 14, 2007.
- **Repercussions of US Subprime & loose lending market** – As a result of the write-down from sub-prime mortgage related losses stemming from lax underwriting standards, financial companies in US are in distress. According to a Bloomberg survey of analysts, financial companies in the S&P 500 index are expected to report a 69% drop in earnings for 4Q2007, which could drag the earnings for the overall index by 10%. So far 4Q2007 results and the recent macro economic data point to a high probability of recession in US. In 4Q2007, Citigroup had written-down \$18 bn relating to mortgage default and reported net loss of \$9.83 bn, while J.P. Morgan Chase recorded \$1.3 billion write-down on subprime losses with a 34.3% decline in net profit. Besides financial institutions, many retailers have downgraded their guidance for 4Q2007 results. Sears Holdings expects a 51% y-o-y decline in net income for 4Q2007 citing concerns over increased competition and the negative impact of unfavorable economic conditions, amid deteriorating residential market and credit market concerns. We believe that a decline in corporate and specifically retail sector profitability, as evident in the recent run-up of events coupled with decreasing consumer spending could result in the faster onset of recession in the US, which will translate into more aggressive downside risk to GGP's stock price.
- **Suspicious insider transaction activity** – Many of GGP's top executives exercised their stock options over 2007 in anticipation of realizing huge premiums by selling their holdings in the open market at the then prevailing considerably higher prices. The company insiders have been net buyers of GGP stock worth \$42.8 million, with purchases of \$55.3 million at an average price of \$57.95 and sales worth \$12.4 million at an average selling price of \$46.69. While the average option conversion price in 2007 was around \$35.2, the average market price of GGP's share over the period when these options were exercised was around \$63.6, indicating the huge prospective premium that was attached for the company's top management in exercising their options. However, the conditions reversed speedily and GGP's share price took a sharp downturn during the later part of 2007, leaving most of the investors including the insiders in a tizzy. While a few of the insiders have shown tendency to make the most of the situation and disposed off their holdings in the recent months, the others are still holding to their stock as of now. Another interesting fact to note is that during 2006 and 2007, GGP's CFO received an option award of 342,896 shares and 1,37,347 with conversion prices of \$50.47 and \$65.81, respectively, while GGP COO received an option award of 3,34,317 shares and 1,33,613 shares with conversion prices of \$50.47 and \$65.81. Both the CFO and COO had an unusual stock option award in 2006, independent of the rest of the management team. Also, while GGP COO sold stock worth \$1.4 mn in December 2007, the CFO purchased stock worth \$52 mn in 2007 including huge purchases from the open market.

GGP Valuation summary

Summary of GGP Valuation (Base case assuming recession)			
<i>\$ mn except per share data</i>			
	Recession	Base Case	Optimistic Case
NOI Basis			
Consolidated valuation as per Portfolio Valuation	\$28,903	\$29,487	\$30,872
<i>less: Debt</i>	(\$24,074)	(\$24,074)	(\$24,074)
Estimated value using PV of NOI basis	\$4,829	\$5,413	\$6,798
Add: PV of other income	\$2,289	\$2,412	\$2,572
GGP's estimated market cap (NOI basis)	\$7,118	\$7,825	\$9,370
No of shares	243.8	243.8	243.8
Estimated share price (PV NOI basis)	\$29.2	\$32.1	\$38.4
Current share price	\$33.4	\$33.4	\$33.4
Upward (Downward) - NOI basis	-12.6%	-3.9%	15.1%
Cash Flow After Tax basis			
Estimated Value using Cash flow basis	\$3,882	\$4,520	\$6,061
Add: PV of other income	\$2,289	\$2,412	\$2,572
GGP's estimated market cap (CFAT basis)	\$6,171	\$6,932	\$8,633
Estimated share price (PV CFAT basis)	\$25.3	\$28.4	\$35.4
Upward (Downward) - CFAT basis	-24.2%	-14.9%	6.0%

We have summarized GGP's valuation under the three scenarios of 'Recession', 'Base' and the most 'Optimistic'. From the table above, one can clearly witness that amid current conditions of weakening fundamental in the US economy, as being confirmed by declining employment data, softening trend in consumer spending, escalating risk, adverse liquidity condition and the deteriorating residential sector, General Growth Properties (GGP), a pure real estate investment trust, doesn't command healthy premium over its current price even in the most optimistic scenario of growth in commercial rentals over the longer-term.

Under our base case scenario, we expect that GGP's share price is overvalued by 14.9% while under the conditions of recession we expect a 24.2% downside risk to the stock from the current levels.

However looking at the current economic conditions, we believe that recession is the most likely scenario.

(Our current model assumes that GGP would be able to re-finance its current debt obligations even in difficult credit conditions, however, at higher interest rates. We are in the process of building a scenario for GGP assuming

that the company will not be able to re-finance all of its existing debt and may have to default on some of its properties with negative equity and higher LTVs or be forced to sell them while underwater and use internal cash flows to make up the difference to the lenders. This would be a doomsday scenario for GGP, but a scenario with that has an increasing probability of occurrence).

GGP assumptions

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We have arrived at GGP's valuation using sum-of-parts valuation wherein we have *extensively* valued each of GGP's 260 properties to arrive at the consolidated portfolio value (using both a 'NOI basis' and 'CFAT basis' after considering property specific debt, expense, and micro/macroeconomic environment information). Each individual property valuation assumes rental value based on currently prevailing rentals for a similar property in the same location. In addition, the valuation is based on assumptions of occupancy rate, renovation and renewal expenses specific to the geographic area of the subject property – as well as mortgage(s) outstanding, refinancing requirement, etc.

We have sourced data for rental 'ask-price' for each of the GGP's property from a number of independent providers including Loopnet, CB Richard Ellis, Colliers International and Marcus & Millichap. In addition, to have a better understanding of expected movement in commercial real estate rental, we sourced rental 'ask-price' for multiple properties from each of the above sources based on their location.

To project rentals for each property, we have used macro-economic factors like expected population growth, household growth and household income growth at each of the subject property locations. Further, we have adjusted our rental growth assumption based on three scenarios – 'base case', 'recession case' and 'best case'.

1. Under the recession scenario, we expect GGP's rental to decline 1.4%, 1.2% and 1.0% in 2008, 2009 and 2010, respectively. We expect the US recession to persist till 2010, post which we expect the economy to stabilize with rentals to remain nearly flat in 2011 and 2012, respectively.
2. In the base case scenario, we expect a moderate decline in rental growth in 2008 and 2009 with a marginal growth assumption in the years 2010-2012..
3. In the optimistic case scenario, we expect GGP's rental income to increase by a nominal 0.5%-1.0% between 2008 to 2012

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Also owing to increased concerns relating to global credit crunch crisis, we expect GGP's interest cost on additional financing to increase to 6.14% under the base case scenario. (Under the recession and optimistic case scenario we expect cost on additional debt at 6.27% and 6.02%, respectively)

The following table below summarizes our assumptions relating to GGP valuation and macro economic factors factored into our working model.

	2007	2008	2009	2010	2011	2012
GDP						
- Recession Case	-1.6%	-1.4%	-2.1%	-0.5%	0.7%	0.8%
- Base Case	1.8%	1.5%	2.3%	2.5%	2.8%	2.7%
- Optimistic Case	1.9%	2.0%	2.7%	2.6%	3.1%	3.0%
Retail Sales						
- Recession Case	3.1%	-1.6%	-1.0%	-0.3%	0.2%	0.6%
- Base Case	3.6%	1.8%	1.5%	1.2%	1.2%	1.3%
- Optimistic Case	3.7%	2.0%	2.2%	1.7%	1.8%	1.9%

Scenario	Assumptions						Interest rate	Occupancy rate
	Rental growth rates							
	2007	2008	2009	2010	2011	2012		
Worst Case (Recession)							6.27%	89.9%
- California	1.1%	-1.5%	-1.3%	-1.1%	0.2%	0.6%		
- Florida	1.3%	-1.8%	-1.5%	-1.3%	0.3%	0.7%		
-Texas	1.5%	-2.1%	-1.8%	-1.5%	0.3%	0.8%		
Overall GGP	1.0%	-1.4%	-1.2%	-1.0%	0.2%	0.6%		
Base case (Soft landing)							6.14%	89.7%
- California	1.2%	-1.1%	-0.9%	0.2%	0.6%	0.8%		
- Florida	1.4%	-1.3%	-1.1%	0.3%	0.7%	1.0%		
-Texas	1.6%	-1.5%	-1.3%	0.3%	0.8%	1.2%		
Overall GGP	1.1%	-1.0%	-0.9%	0.2%	0.5%	0.8%		
Best Case							6.02%	90.9%
- California	1.2%	0.6%	0.7%	0.8%	0.9%	1.1%		
- Florida	1.4%	0.7%	0.8%	1.0%	1.1%	1.3%		
-Texas	1.6%	0.8%	1.0%	1.2%	1.3%	1.5%		
Overall GGP	1.1%	0.5%	0.7%	0.8%	0.9%	1.0%		

GGP Scenario analysis

Recession case:

In the event of the US economy going into recession, the downside risk to GGP's share price from the current level of US\$33.4 would be around 24.2%. Recent economic data from sources such as the ISM index, retail sales, unemployment data, and quarterly results of both this company, its peers, and those that may be considered indicative of broader based economic health are extremely weak, suggesting that the outlook for 2008 has deteriorated. Looking at the recent turnaround of events over the past week, we believe that the downsiderisks to the economic growth have become more pronounced and there is a significantly greater possibility of the U.S entering into recession, if it has not done so already.

- We expect recession to impact GGP's NOI primarily in 2008 and 2009 post which we expect the US economy to drift back to recovery though gradually. However, the recovery would be much slower than the growth assumed (in 2010-12) under the 'base' scenario discussed below. We have hence assumed negative growth in rentals for 2008-2010, with near flat growth for 2011 and 2012. Thereafter, we expect conditions to start normalizing, and have hence built in long-term normalized growth in rentals.
- We also expect interest rates in the recession version to be higher than in the 'base' case as the company treads through highly difficult credit conditions in the next few years, particularly when a large chunk of its debt is due for repayment/refinancing under the auspices of increasingly impaired and/or threatened cash flows.
- We have also expected lower occupancy rates in the 'recession' version from the current levels, expecting lowering demand for shopping space in the wake of falling retail sales and consumer demand.

Base Case:

In the 'base' scenario, assuming a moderate decline in commercial rentals over the next couple of years (owing primarily to expected slow-down in consumer spending and in particular reference to lower-than-expected retail sales in 4Q2007) and thereafter expecting the rentals to witness a nominal growth of 0.2%, 0.5% and 0.8% in 2010, 2011 and 2012, respectively, we expect GGP's valuation to be approximately \$6,932 mn, translating into an expected share price of \$28.4, a 14.9% lower from its current price of \$33.4 per share. This is over and above the 18% decline the stock has already witnessed over the past two weeks. Among other assumptions, the most important include the following:

- An occupancy rate of 89.7%, lower than the current rate, expecting softness in demand for commercial rental space amid weakening fundamentals
- GGP's cost of financing to increase to 6.14% as the company refinances its existing debt and borrows additionally to meet its capital expenditure amid tight credit market situation

Optimistic case:

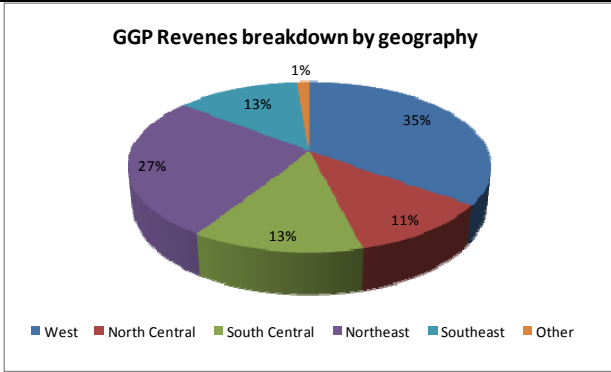
We have built the most 'optimistic' case for GGP based on reasonable estimates of GDP growth, population growth and household income growth in the company's operating locations. We believe the following assumptions represent a best case scenario for GGP -

- Under the most 'optimistic' scenario we expect GGP's asking rentals to witness a nominal 0.5%, 0.7% and 0.8% growth in 2008, 2009 and 2010, respectively, with occupancy level of 90.9%.
- However even under the most 'optimistic' scenario we expect GGP's additional cost of financing to increase moderately to 6.02% as we believe tight credit condition to persist owing to spill over effect of sub-prime concerns.
- Despite the fact that GGP's share price has declined 13.1% over last 10 trading sessions from \$38.4 to \$33.40 presently, and after considering the most optimistic assumptions, GGP is expected to yield only 6.0% upside from its current share price of 33.4 with an expected valuation of \$8,633 mn translating into expected share price of \$35.4.

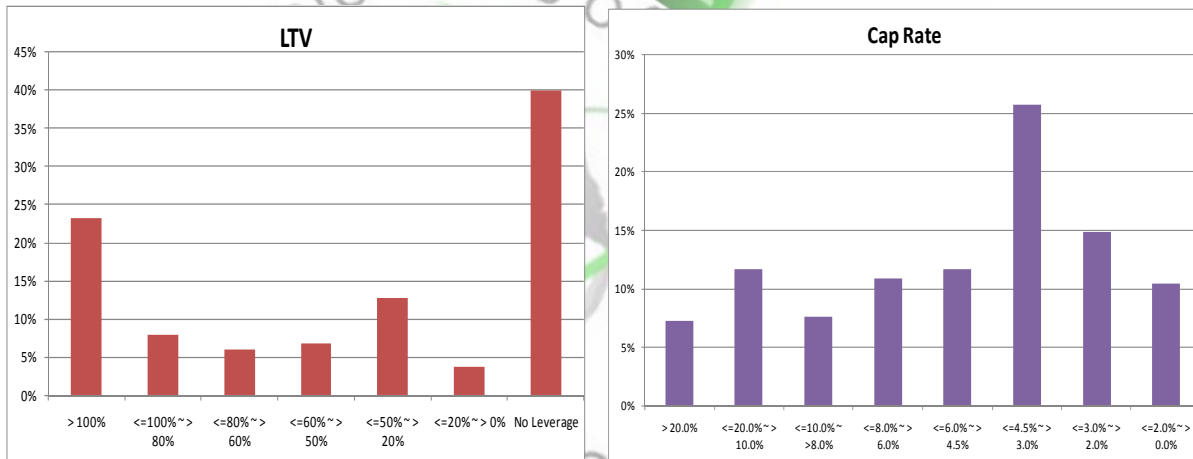
Analysis of GGP's properties portfolio –

GGP is one of the largest U.S.-based publicly traded Real Estate Investment Trusts (REIT) with ownership interest in more than 200 regional shopping malls in 45 states, besides ownership in master planned community developments and commercial office buildings. The Company has total portfolio of approximately 200 million square feet with over 24,000 retail stores.

For nine months ending September 30, 2007, the West region was the largest contributor to GGP's revenues contributing approximately 35% to the company's revenues, followed by Northeast region which contributed nearly 27%. As luck will have it, the Western region is the region to be hardest hit from the fallout of the residential real estate bubble bust, and will (if history repeats itself from the dot com bubble bursting) see a significant slackening in economic activity in the very near term. This does not bode well for a company who thrives off of consumer economic activity and retail rents.



Out of 268 properties, approximately 161, or 60% of the properties, are leveraged. Nearly 62 properties (**23.1% of the total portfolio**) are **extremely leveraged** with current LTV (Loan Outstanding/Estimated PV of the property) being **100% or higher**. We believe that these properties, which have an estimated current negative equity of \$4.5 billion (since outstanding loan amount is higher than the estimated present value of the property), are the most likely ones to go in for foreclosure or at least be at risk of default. Overall there are nearly 100 properties in the GGP's portfolio which have LTV greater than 60%. The outstanding loan amount on these 100 properties is approximately \$16.4 bn while the estimated value of property is approximately \$13.1 bn. GGP will have tough times re-financing these properties in the current difficult credit market conditions. Under these circumstances and with a large chunk of its debt becoming due for repayment in the next couple of years (refer to the Debt Schedule chart in the following section), GGP may have to either opt for foreclosure of the properties with very high LTVs or alternatively dispose off a few unencumbered properties in the near future to meet repayment obligations on the others. Either option portends significant and further devaluation for investors.



Approximately 19% of GGP's properties have cap rates of greater than 10% while more than 51% of the GGP's portfolio has cap rates less than 4.5% (in nearly 25% cases even less than the U.S treasury rate). Most of these properties with low cap rates were purchased during 2003-2007 when the property prices were high and credit to finance these purchases was easily available. As the property values have declined significantly since then, many of these properties are currently sporting negative equity with their LTVs greater than 100%.

Analysis of GGP's financing options –

As of September 30, 2007, GGP has total mortgage debt of around \$24 bn. GGP's net investment in real estate on its books (at gross value after adding back depreciation) on that day stood at \$26.6 bn while its shareholder's equity was \$1.5 bn. **GGP is one of the most highly leveraged REITs with debt-to-assets of 84.4%.**

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Besides being highly leveraged, GGP has a significant portion of its debt due for maturity over the next few years. Nearly \$5.9 bn or 24.7% of GGP's total debt is due for maturity over 2007-2009, while by 2011, a significant 74% of the company's debt is due for maturity. By the end of 2007, GGP was able to refinance only 6.1% or \$359 mn of debt due over 2008-2009 - and this was in a relatively easier lending environment as compared to the period approaching their next debt maturity date. The threat of monoline failures, combined with significant asset writedowns of banks and builders aggravated by sharp drops in housing demand, prices and inversely spikes in defaults and foreclosures, have created one of the tightest lending environments this author has every seen (see www.boombustblog.com for similar analysis on investment banks, monoline insurers, and homebuilders). Any further deterioration in the capital market conditions impairing GGP's ability to re-finance its debt obligations could jeopardize the company's re-development plans and the company may be forced to foreclose its properties. We are of the opinion that further deterioration of the credit capital market conditions is inevitable, at least for the near term.

(All figures in millions in the table)

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Loan Outstanding at the beg of year	\$23,862	\$25,284	\$27,219	\$28,174	\$28,462	\$29,218	\$29,828	\$30,757	\$31,799
Principal repayment as per schedule	(\$869)	(\$2,608)	(\$3,295)	(\$3,930)	(\$6,934)	(\$3,144)	(\$2,121)	(\$257)	(\$197)
Additional loan for capital improvements and re-developments	\$582	\$1,582	\$661	\$453	\$808	\$848	\$877	\$908	\$940
Loan repayment (re-financing and capital improvements)	(\$492)	(\$839)	(\$1,211)	(\$1,734)	(\$2,618)	(\$2,594)	(\$3,226)	(\$3,809)	(\$4,468)
Loan Outstanding at the end of year (before re-financing)	\$23,084	\$23,419	\$23,374	\$22,962	\$19,718	\$24,328	\$25,357	\$27,599	\$28,074
Re-financing	\$2,200	\$3,800	\$4,800	\$5,500	\$9,500	\$5,500	\$5,400	\$4,200	\$4,700
Loan O/S at the end of year	25,284	27,219	28,174	28,462	29,218	29,828	30,757	31,799	32,774

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We believe that GGP will need to re-finance approximately \$3.8 bn, \$4.8 bn and \$5.5 bn in 2008, 2009 and 2010, respectively, to honor its principal repayment obligations for its existing debts and meet additional estimated debt obligations related to its current re-development and new development expansion plans. However, if the company is not able to re-finance the foresaid amounts, it may have to choose between selling its existing office properties or alternatively default on its debt repayment obligations and opt for foreclosure on some of its properties.

The table below summarizes "GGP's financing distress" under the three scenarios based on various LTV assumptions (50%, 55%, 60% and 65%) if the company were to re-finance its entire outstanding debt as on September 30, 2007:

All figures in \$ mn	Recession Case	Base Case	Optimistic Case
Value of GGP's properties (a)	\$29,016	\$29,487	\$30,872
Loans o/s (property specific)	\$18,779	\$18,779	\$18,779
65% LTV			
- Maximum loan to Value (65% of a)	\$18,860	\$19,166	\$20,067
- To be financed sale of office properties	Nil	Nil	Nil
60% LTV			
- Maximum loan to Value (60% of a)	\$17,410	\$17,692	\$18,523
- To be financed sale of office properties	\$1,369	\$1,087	\$256
55% LTV			
- Maximum loan to Value (55% of a)	\$15,959	\$16,218	\$16,980
- To be financed sale of office properties	\$2,820	\$2,561	\$1,799
50% LTV			
- Maximum loan to Value (50% of a)	\$14,508	\$14,743	\$15,436
- To be financed sale of office properties	\$4,271	\$4,036	\$3,343

We believe that if GGP is able to negotiate with its lenders to obtain refinancing at 65% LTV rate, it would not have to dispose of its existing office properties to meet its loan obligations. However, under the current credit market

conditions, we deem GGP will not be able to re-negotiate such favorable terms with its lenders. Under the most optimistic case with 60% LTV, GGP will have to raise additional \$256 mn from sale of office properties. Under the base case with 55% LTV GGP will have to raise \$2.6 bn to fund its financing needs, while under the recession case, GGP will have to raise a significant \$4.3 bn through sale of its office properties if it is able to arrange re-financing at 50% LTV.

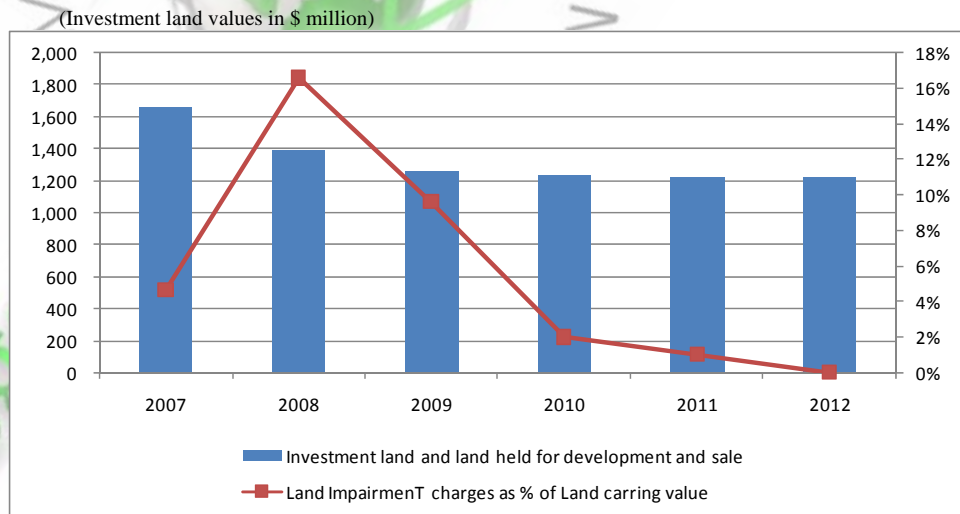
Page | 12 In our present analysis, we assume that GGP would be able to re-finance its existing debt obligation as per the estimated re-finance schedule illustrated in the preceding section. Our assumption is primarily based on the following facts and observations:

(We will provide an updated note on GGP assuming that GGP will not be able to re-finance its entire debt obligation due over the coming years and may have to default some of its properties or will have to sell some of its properties and book the loss on the same to meet its current debt obligations.)

- GGP is currently negotiating the terms of the agreements to refinance debt maturing in 2008. Under the terms of these new long term loan agreement, the company can borrow up to approximately 50%-60% of property value for financing purposes (covering the properties which are valued at capitalization rates below 7.5%) with an effective interest rate of approximately 5.75%.
- The Company also intends to sell certain office assets upon expiration of tax-related restrictions in 2008, and is presently offering for sale a number of suburban office buildings.
- Further, the Master Planned Community land is substantially unencumbered. The value of GGP's investment Land and Land Held for Development and Sale as on December 31, 2007 stood at \$3.3 billion.

Impairment charges relating to residential and commercial land –

Besides office properties, GGP also has investment in land held for development and sale worth \$1.74 bn under its Master Planned Communities segment. In December 2007, GGP announced that a non-cash impairment charge of \$77 mn would be recorded in 4Q2007 to accurately reflect the carrying value of the residential land held for sale. In order to accurately reflect the continued slowdown in the U.S residential housing market, we have created our own, more appropriate provision for impairment charges relating to land. We expect GGP to record land impairment charges of \$275 mn and \$134 mn in 2008 and 2009, respectively.



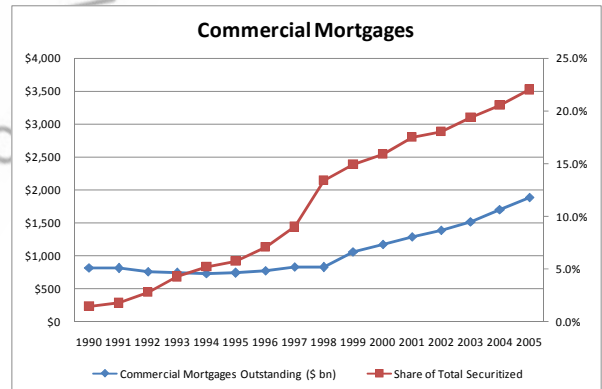
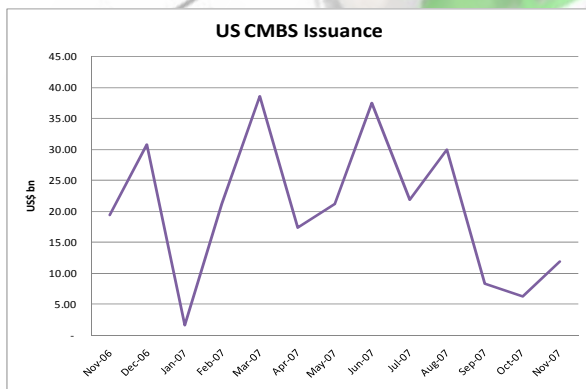
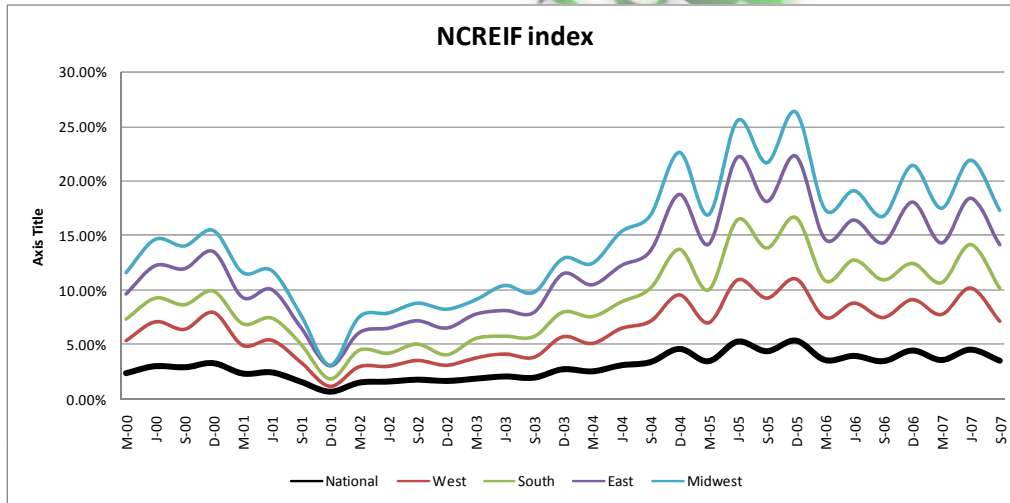
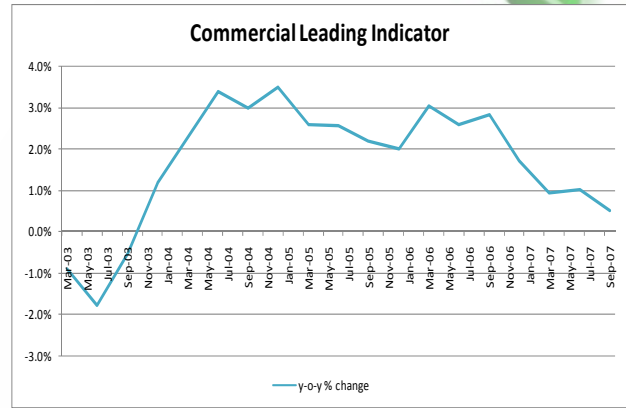
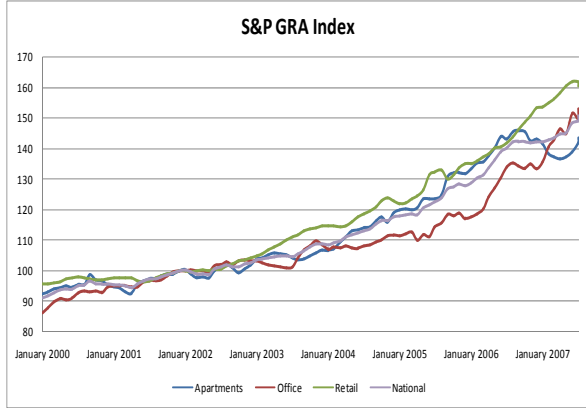
GGP – Peer group analysis and relative valuation

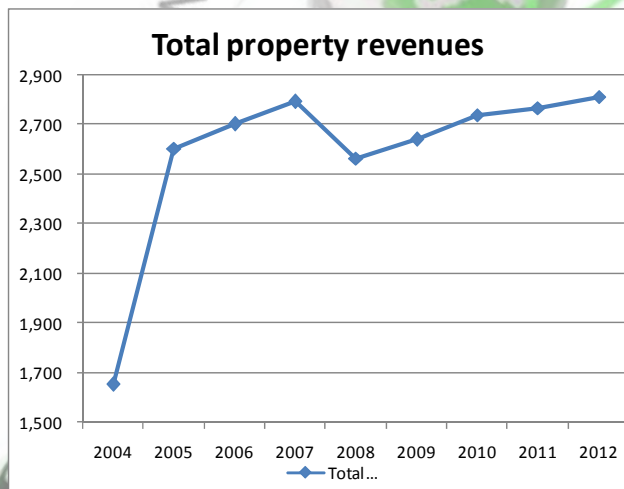
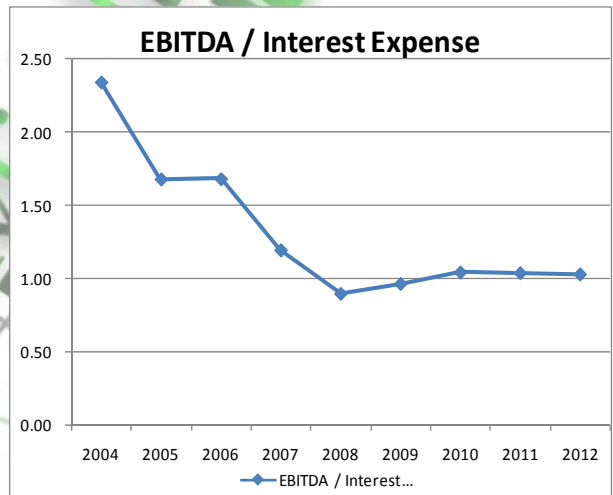
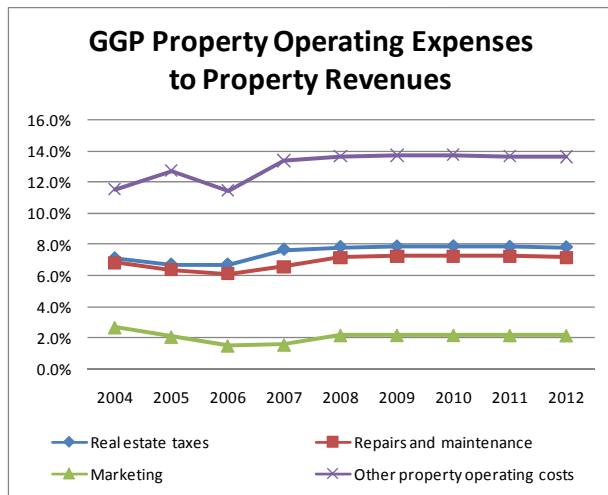
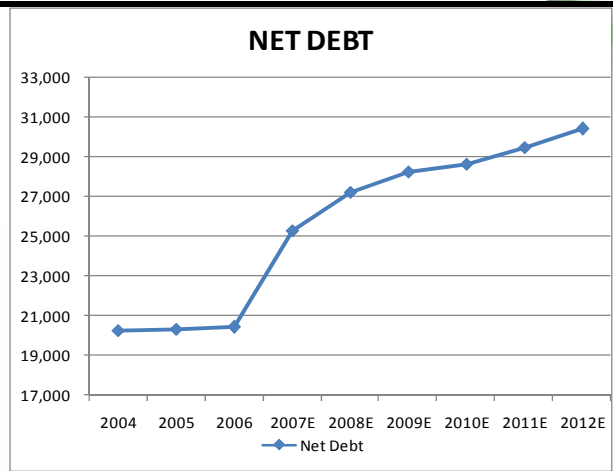
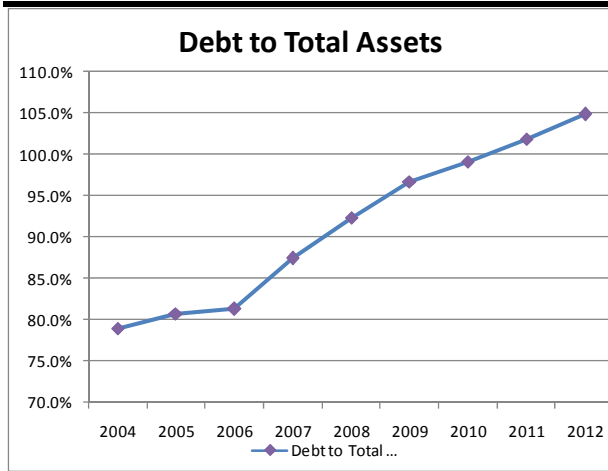
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Company	Market Cap (US\$ mn)	Net Debt (US\$ mn)	Current EV (US\$ mn)	EV/EBITDA			P/FFO			P/B		
				2007E	2008E	2009E	2007E	2008E	2009E	2007E	2008E	2009E
GGP	8,143	24,026	32,169	19.0	23.6	20.6	72.0	129.9	134.3	4.9	8.2	N/A
Simon Property	17,738	16,876	34,614	13.1	12.2	11.5	13.6	12.3	11.3	3.9	8.8	2.3
Kimco Realty Corp.	7,814	4,371	12,185	16.0	13.3	11.8	11.9	11.2	10.1	1.4	1.4	1.3
Boston Properties	10,381	3,515	13,896	15.4	15.4	14.4	18.9	18.4	17.3	2.7	2.4	2.8
SL Green Realty Corp.	4,926	5,248	10,174	17.4	16.4	16.2	14.4	13.6	12.4	0.6	0.6	0.6
Vonardo Realty Trust	12,455	11,742	24,197	17.4	15.8	14.5	13.8	13.3	12.5	0.7	2.3	2.3
Macerich Co.	4,378	5,082	9,460	17.9	15.5	13.6	13.0	11.7	10.7	1.6	2.5	2.4
Industry Average				16.2	14.8	13.7	14.3	13.4	12.4	1.8	3.0	2.0

Summary Valuation	
Earnings Approach	
-DCF	\$31.1
-CFAT	\$28.4
-NOI	\$32.1
Relative Valuation	
- P/B	\$24.6
- P/FFO	\$3.5

Key Charts:

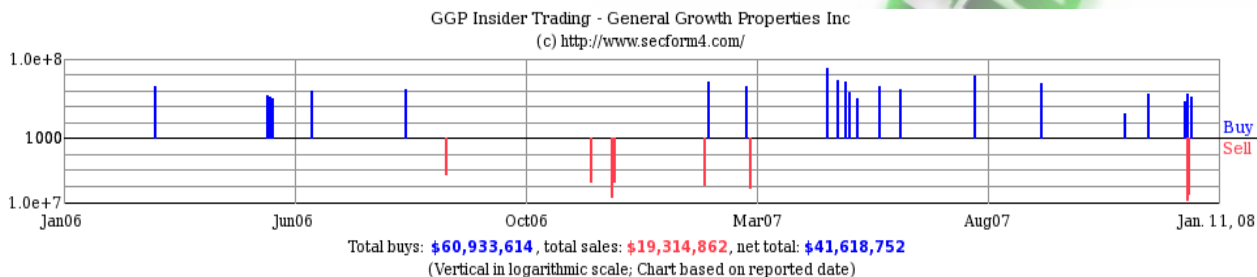




GGP's Insider Trading Analysis

Over the past one year insiders have been net buyers of the stock worth \$42.8 million with total purchases of \$55.3 million at an average price of \$57.95 and total sales worth \$12.4 million at an average selling price of \$46.69.

Notably, most of these purchases were during March-May when the stock price was hovering around \$60. It's also worth mentioning that although the stock has nearly halved from \$65.8 in Feb 2007 to \$34 presently, insiders have not exploited this opportunity to buy the shares of the company.



Besides these open market operations, insiders have also exercised their stock options totaling 1,302,847 shares at an average conversion price of \$35.29 (while the average market price was \$63.63). Considering the gap between conversion price during the time of exercise (\$35.23) and average market price at the time of conversion (\$63.63), and given the fact that most of these options had expiration date in 2010-2013, in our opinion most of these stock option (exercised by the management) could have been to exploit the opportunity by exercising their stock options and selling them in the open market at a huge premium. However the speed and intensity at which the market has reacted against GGP, the insiders have not been able to sell the stocks at a considerable profit. Interestingly, GGP's CIO has exercised 420,000 stock options at an average conversion price of \$30.83 during February 2007, and he sold 188,667 shares during December 2007 at an average price of \$41.51.

During 2007, GGP's CFO has exercised stock options worth \$23.2 million with an average conversion price of \$39.53. Besides exercise of stock options GGP'S CFO has bought shares worth \$52.3 million through open market purchase at an average price of \$58.2. Out of these open market purchases, \$40.8 million worth of shares in the open market when the GGP's price was above \$55.0. However we believe that subsequent purchases (during August-December 2007) worth \$11.3 million at an average price of \$46.9 was primarily to average-out his portfolio. Currently GGP's CFO has investment in GGP valued at \$51,369,536 with a notional loss of \$25.2 million.

	# of shares	Avg transaction price	Conversion price	Avg Price during exercise	Total amount
Total Open market purchase in 2007	953,700	\$57.95			\$55,269,837
Total Open market sale in 2007	283,733	\$43.69			\$12,397,104
	669,967				\$42,872,733
Exercise of options	1,302,847		\$35.29	63.63	\$45,972,625

	2007		2006	
	Shares	Weighted avg Exercise Price	Shares	Weighted avg Exercise Price
Stock Options Outstanding at January 1	3,167,348	\$ 38.41	2,546,174	\$ 29.57
Granted	1,205,000	65.81	1,270,000	49.98
Exercised	(1,318,748)	33.81	(562,226)	24.92
Exchanged for restricted stock	-	-	(30,000)	47.26
Forfeited	-	-	(145,000)	43.10
Expired	-	-	(600)	9.90
Stock Options Outstanding at September 30	3,053,600	\$ 51.20	3,078,348	\$ 38.03

Transaction Date	Insider Relationship	Transaction	Exercisable date	Expiration date	Stock Options (Right to Buy)	Common stock	Average Purchase Price	Conversion price	Closing price	Total Amount	Notional gain (loss)	Value of securities	Shares Owned	% of Ownership interest	
5-Feb-07	Bayer Joel, (Chief Investment Officer)	Exercised	4-Feb-03	4-Feb-13		24,000		\$16.77	\$61.74	\$402,480	\$402,240	\$804,720			
9-Feb-07	Bayer Joel, (Chief Investment Officer)	Exercised	9-Feb-05	9-Feb-10		5,000		\$35.41	\$62.18	\$177,050	(\$9,400)	\$167,650			
22-Feb-07	Bayer Joel, (Chief Investment Officer)	Option Award		22-Feb-12	17,292			\$65.81	\$65.81	\$1,137,987					
20-Dec-07	Bayer Joel, (Chief Investment Officer)	Purchase				10,000		\$41.00	\$40.80	\$410,000	(\$74,700)	\$335,300			
											\$2,127,517	\$318,140	\$1,307,670	946,435	0.39%
9-Jan-07	Berman Alexander L, (Svp, Ggp International)	Exercised	18-Dec-06	9-Feb-10		11,156		\$35.41	\$53.57	\$395,034	(\$20,973)	\$374,061			
22-Feb-07	Berman Alexander L, (Svp, Ggp International)	Option Award				10,000		\$0.00	\$65.81	\$0					
22-Feb-07	Berman Alexander L, (Svp, Ggp International)	Option Award		22-Feb-12	16,806			\$65.81	\$65.81	\$1,106,003					
22-Feb-07	Berman Alexander L, (Svp, Ggp International)	Option Award	22-Feb-07	22-Feb-12	150,000			\$65.81	\$65.81	\$9,871,500					
											\$11,372,537	(\$20,973)	\$374,061	59,796	0.02%
19-Jun-07	Bucksbaum John, (Chief Executive Officer Director)	Purchase				20,000		\$54.38	\$55.03	\$1,087,593	(\$417,000)	\$670,600			
											\$1,087,593	(\$417,000)	\$670,600	634,625	0.26%
15-May-07	Cohen Alan S, (Director)	Option Award				1,500		\$0.00	\$60.23	\$0		\$0	9,942	0.00%	
											\$0	\$0	\$0	9,942	0.00%
26-Jan-07	Dalesandro Thomas J, (Svp, Development)	Exercised	25-Apr-05	26-Apr-10		5,000		\$37.33	\$59.62	\$186,650	(\$19,000)	\$167,650			
22-Feb-07	Dalesandro Thomas J, (Svp, Development)	Option Award				10,000		\$0.00	\$65.81	\$0					
22-Feb-07	Dalesandro Thomas J, (Svp, Development)	Option Award		22-Feb-12	13,893			\$65.81	\$65.81	\$914,298					
22-Feb-07	Dalesandro Thomas J, (Svp, Development)	Option Award	22-Feb-07	22-Feb-12	50,000			\$65.81	\$65.81	\$3,290,500					
30-Mar-07	Dalesandro Thomas J, (Svp, Development)	Exercised	25-Apr-05	25-Apr-10		5,000		\$37.33	\$64.57	\$186,650	(\$19,000)	\$167,650			
											\$4,578,098	(\$38,000)	\$335,300	30,517	0.01%
15-May-07	Downs Anthony, (Director)	Option Award				1,500		\$0.00	\$60.23	\$0		\$0	50,100	0.02%	
											\$0	\$0	\$0	50,100	0.02%

Transaction Date	Insider Relationship	Transaction	Exercisable date	Expiration date	Stock Options (Right to Buy)	Common stock	Average Purchase Price	Conversion price	Closing price	Total Amount	Notional gain (loss)	Value of securities	Shares Owned	% of Ownership interest
4-Feb-07	Freibaum Bernard, (Chief Financial Officer Director)	Exercised	4-Feb-03	4-Feb-13		60,000		\$16.77	\$61.48	\$1,006,200	\$1,005,600	\$2,011,800		
6-Feb-07	Freibaum Bernard, (Chief Financial Officer Director)	Exercised	6-Feb-06	6-Feb-11		60,000		\$50.47	\$63.59	\$3,028,200	(\$1,016,400)	\$2,011,800		
9-Feb-07	Freibaum Bernard, (Chief Financial Officer Director)	Exercised	9-Feb-05	9-Feb-10		60,000		\$35.41	\$62.18	\$2,124,600	(\$112,800)	\$2,011,800		
11-Feb-07	Freibaum Bernard, (Chief Financial Officer Director)	Exercised	11-Feb-04	11-Feb-09		60,000		\$30.93	\$60.40	\$1,855,800	\$156,000	\$2,011,800		
22-Feb-07	Freibaum Bernard, (Chief Financial Officer Director)	Purchase				50,000	\$65.98		\$65.81	\$3,299,200	(\$1,622,500)	\$1,676,500		
22-Feb-07	Freibaum Bernard (Chief Financial Officer Director)	Option Award	22-Feb-07	22-Feb-12	100,000			\$65.81	\$65.81	\$6,581,000				
22-Feb-07	Freibaum Bernard (Chief Financial Officer Director)	Exercised	6-Feb-06	6-Feb-11		180,000		\$50.47	\$65.81	\$9,084,600	(\$3,049,200)	\$6,035,400		
22-Feb-07	Freibaum Bernard, (Chief Financial Officer Director)	Exercised	11-Feb-04	11-Feb-09		60,000		\$30.93	\$65.81	\$1,855,800	\$156,000	\$2,011,800		
22-Feb-07	Freibaum Bernard, (Chief Financial Officer Director)	Exercised	9-Feb-05	9-Feb-10		120,000		\$35.41	\$65.81	\$4,249,200	(\$225,600)	\$4,023,600		
22-Feb-07	Freibaum Bernard, (Chief Financial Officer Director)	Option Award		22-Feb-12		37,347		\$65.81	\$65.81	\$2,457,806		\$1,252,245		
16-Mar-07	Freibaum Bernard, (Chief Financial Officer Director)	Purchase				25,000	\$64.41		\$64.30	\$1,610,350	(\$772,000)	\$838,250		
3-May-07	Freibaum Bernard, (Chief Financial Officer Director)	Purchase				425,000	\$62.80		\$62.90	\$26,691,874	(\$12,439,750)	\$14,250,250		
10-May-07	Freibaum Bernard, (Chief Financial Officer Director)	Purchase				75,000	\$61.73		\$61.32	\$4,629,990	(\$2,115,000)	\$2,514,750		
16-May-07	Freibaum Bernard, (Chief Financial Officer Director)	Purchase				23,000	\$59.48		\$59.06	\$1,368,050	(\$596,850)	\$771,190		
17-May-07	Freibaum Bernard (Chief Financial Officer Director)	Purchase				10,000	\$58.10		\$57.99	\$581,000	(\$245,700)	\$335,300		
18-May-07	Freibaum Bernard, (Chief Financial Officer Director)	Purchase				12,000	\$57.13		\$56.94	\$685,550	(\$283,200)	\$402,360		
7-Jun-07	Freibaum Bernard, (Chief Financial Officer Director)	Purchase				35,000	\$55.00		\$54.72	\$1,924,845	(\$751,450)	\$1,173,550		
3-Aug-07	Freibaum Bernard, (Chief Financial Officer Director)	Purchase				165,500	\$46.89		\$46.82	\$7,759,585	(\$2,211,080)	\$5,549,215		
14-Sep-07	Freibaum Bernard, (Chief Financial Officer Director)	Purchase				58,500	\$49.37		\$49.56	\$2,887,956	(\$926,640)	\$1,961,505		
7-Nov-07	Freibaum Bernard, (Chief Financial Officer Director)	Purchase				700	\$49.95		\$49.68	\$34,965	(\$11,494)	\$23,471		
19-Dec-07	Freibaum Bernard, (Chief Financial Officer Director)	Purchase				15,000	\$41.27		\$41.46	\$619,122	(\$116,100)	\$502,950		
										\$84,335,693	(\$25,178,164)	\$51,369,536	7,502,815	3.08%
22-Feb-07	Gern Ronald L, (Svp, General Counsel)	Option Award		22-Feb-12	15,686			\$65.81	\$65.81	\$1,032,296				
22-Feb-07	Gern Ronald L, (Svp, General Counsel)	Option Award	22-Feb-07	22-Feb-12	30,000			\$65.81	\$65.81	\$1,974,300				
22-Feb-07	Gern Ronald L,(Svp, General Counsel)	Option Award				5,000	\$0.00		\$65.81	\$0				
1-May-07	Gern Ronald L, (Svp, General Counsel)	Exercised	24-Oct-03	4-Feb-13		3,504		\$16.77	\$62.36	\$58,762	\$58,727	\$117,489		
1-May-07	Gern Ronald L, (Svp, General Counsel)	Exercised	9-Feb-05	9-Feb-10		3,500		\$35.41	\$62.36	\$123,935	(\$6,580)	\$117,355		
										\$3,189,293	\$52,147	\$234,844	104,132	0.04%
22-Feb-07	Holland Melinda, (Svp, Business Development)	Option Award				10,000	\$0.00		\$65.81	\$0				
22-Feb-07	Holland Melinda, (Svp, Business Development)	Option Award		22-Feb-12	10,831			\$65.81	\$65.81	\$712,788				
22-Feb-07	Holland Melinda, (Svp, Business Development)	Option Award	22-Feb-07	22-Feb-12	100,000			\$65.81	\$65.81	\$6,581,000				
19-Jun-07	Holland Melinda, (Svp, Business Development)	Exercised	11-Feb-04	11-Feb-09		10,000		\$30.93	\$55.03	\$309,300	\$26,000	\$335,300		
										\$7,603,088	\$26,000	\$335,300	23,501	0.01%
6-Feb-07	Hoyt Edmund J, (Svp, Chief Accounting Officer)	Exercised	4-Feb-03	4-Feb-13		5,963		\$16.77	\$63.59	\$100,000	\$99,940	\$199,939		
22-Feb-07	Hoyt Edmund J, (Svp, Chief Accounting Officer)	Option Award		22-Feb-12	13,819			\$65.81	\$65.81	\$909,428				
22-Feb-07	Hoyt Edmund J, (Svp, Chief Accounting Officer)	Option Award	22-Feb-07	22-Feb-12	30,000			\$65.81	\$65.81	\$1,974,300				
20-Mar-07	Hoyt Edmund J, (Svp, Chief Accounting Officer)	Sale				(18,000)	\$65.14		\$65.37	(\$1,172,447)	\$568,980			
20-Mar-07	Hoyt Edmund J, (Svp, Chief Accounting Officer)	Exercised	11-Feb-04	11-Feb-09		14,000		\$30.93	\$65.37	\$433,020	\$36,400	\$469,420		
20-Mar-07	Hoyt Edmund J, (Svp, Chief Accounting Officer)	Exercised	4-Feb-03	4-Feb-13		15,185		\$16.77	\$65.37	\$254,652	\$254,501	\$509,153		
1-May-07	Hoyt Edmund J, (Svp, Chief Accounting Officer)	Exercised	11-Feb-04	11-Feb-09		10,000		\$30.93	\$62.36	\$309,300	\$26,000	\$335,300		
										\$2,808,253	\$985,820	\$1,513,812	157,242	0.06%
22-Feb-07	Lhotka Charles E, (Chief Administrative Officer)	Option Award		22-Feb-12	13,072			\$65.81	\$65.81	\$860,268				
22-Feb-07	Lhotka Charles E, (Chief Administrative Officer)	Option Award	22-Feb-07	22-Feb-12	35,000			\$65.81	\$65.81	\$2,303,350				

Reggie Middleton can be reached at his blog via the contact link in the main menu of www.boombustblog.com for comment or inquiry regarding this or any other of his opinion and analysis.

Transaction Date	Insider Relationship	Transaction	Exercisable date	Expiration date	Stock Options (Right to Buy)	Common stock	Average Purchase Price	Conversion price	Closing price	Total Amount	Notional gain (loss)	Value of securities	Shares Owned	% of Ownership interest	
8-May-07	Metz Adam S, (Director)	Exercised	3-Jan-06	3-Jan-11		2,500		\$47.26	\$61.97	\$118,138	(\$34,325)	\$83,825			
15-May-07	Metz Adam S, (Director)	Option Award				1,500	\$0.00		\$60.23	\$0					
16-May-07	Metz Adam S, (Director)	Purchase				20,000	\$59.07		\$59.06	\$1,181,489	(\$510,800)	\$670,600			
24-May-07	Metz Adam S, (Director)	Purchase				5,000	\$56.50		\$55.70	\$282,500	(\$114,850)	\$167,650			
21-Nov-07	Metz Adam S, (Director)	Purchase				10,000	\$45.09		\$45.46	\$450,940	(\$115,600)	\$335,300			
26-Nov-07	Metz Adam S, (Director)	Purchase				4,000	\$44.05		\$42.93	\$176,200	(\$42,080)	\$134,120			
18-Dec-07	Metz Adam S, (Director)	Purchase				5,000	\$41.55		\$41.51	\$207,750	(\$40,100)	\$167,650			
											\$2,417,017	(\$857,755)	\$1,559,145	78,000	0.03%
13-Feb-07	Michaels Robert A, (President & Coo Director)	Exercised	4-Feb-03	4-Feb-13		60,000		\$16.77	\$62.98	\$1,006,200	\$1,005,600	\$2,011,800			
13-Feb-07	Michaels Robert A, (President & Coo Director)	Exercised	11-Feb-04	11-Feb-09		180,000		\$30.93	\$62.98	\$5,567,400	\$468,000	\$6,035,400			
13-Feb-07	Michaels Robert A, (President & Coo Director)	Exercised	9-Feb-05	9-Feb-10		180,000		\$35.41	\$62.98	\$6,373,800	(\$338,400)	\$6,035,400			
22-Feb-07	Michaels Robert A, (President & Coo Director)	Option Award		22-Feb-12	33,613			\$65.81	\$65.81	\$2,212,072		\$0			
22-Feb-07	Michaels Robert A, (President & Coo Director)	Option Award	22-Feb-07	22-Feb-12	100,000			\$65.81	\$65.81	\$6,581,000		\$0			
18-Dec-07	Michaels Robert A, (President & Coo Director)	Sale				(26,900)	\$40.36		\$41.51	(\$1,085,754)	\$183,727				
18-Dec-07	Michaels Robert A, (President & Coo Director)	Sale				(30,300)	\$40.54		\$41.51	(\$1,228,260)	\$212,403				
18-Dec-07	Michaels Robert A, (President & Coo Director)	Sale				(35,100)	\$40.79		\$41.51	(\$1,431,774)	\$254,826				
18-Dec-07	Michaels Robert A, (President & Coo Director)	Sale				(45,500)	\$41.14		\$41.51	(\$1,871,654)	\$346,255				
18-Dec-07	Michaels Robert A, (President & Coo Director)	Sale				(25,002)	\$41.29		\$41.51	(\$1,032,271)	\$194,016				
18-Dec-07	Michaels Robert A, (President & Coo Director)	Sale				(14,598)	\$41.90		\$41.51	(\$611,597)	\$122,185				
18-Dec-07	Michaels Robert A, (President & Coo Director)	Sale				(11,267)	\$42.36		\$41.51	(\$477,228)	\$99,488				
											\$14,001,934	\$2,548,099	\$14,082,600	1,378,375	0.57%
15-May-07	Nolan Thomas H Jr, (Director)	Option Award				1,500	\$0.00		\$60.23	\$0	\$0	\$0	3,000	0.00%	
22-Feb-07	Polonia Sharon, (Svp, Asset Management)	Option Award				12,500	\$0.00		\$65.81	\$0					
22-Feb-07	Polonia Sharon, (Svp, Asset Management)	Option Award		22-Feb-12	13,072			\$65.81	\$65.81	\$860,268					
22-Feb-07	Polonia Sharon, (Svp, Asset Management)	Option Award	22-Feb-07	22-Feb-12	100,000			\$65.81	\$65.81	\$6,581,000			41,840	0.02%	
											\$7,441,268	\$0	\$0	41,840	0.02%
15-May-07	Riordan John, (Director)	Option Award				1,500	\$0.00		\$60.23	\$0	\$0	\$0	10,069	0.00%	
											\$0	\$0	\$0	10,069	0.00%
22-Feb-07	Schlemmer Jean, (Chief, Corporate Development)	Option Award				10,000	\$0.00		\$65.81	\$0					
22-Feb-07	Schlemmer Jean, (Chief, Corporate Development)	Option Award		22-Feb-12	19,607			\$65.81	\$65.81	\$1,290,337					
22-Feb-07	Schlemmer Jean, (Chief, Corporate Development)	Option Award	22-Feb-07	22-Feb-12	100,000			\$65.81	\$65.81	\$6,581,000					
27-Feb-07	Schlemmer Jean, (Chief, Corporate Development)	Exercised	4-Feb-03	4-Feb-13		34,039		\$16.77	\$62.49	\$570,834	\$570,494	\$1,141,328			
17-Apr-07	Schlemmer Jean, (Chief, Corporate Development)	Exercised	11-Feb-04	11-Feb-09		44,000		\$30.93	\$64.38	\$1,360,920	\$114,400	\$1,475,320			
17-Apr-07	Schlemmer Jean, (Chief, Corporate Development)	Exercised	9-Feb-05	9-Feb-10		30,000		\$35.41	\$64.38	\$1,062,300	(\$56,400)	\$1,005,900			
19-Dec-07	Schlemmer Jean, (Chief, Corporate Development)	Sale				(75,000)	\$41.30		\$41.46	(\$3,097,645)	\$582,750				
											\$7,767,746	\$1,211,244	\$3,622,548	221,429	0.09%
20-Feb-07	Schlemmer Jean, (Chief, Corporate Development)	Exercised	5-Feb-02	5-Feb-12		23,700		\$13.58	\$65.80	\$321,846	\$472,815	\$794,661			
20-Feb-07	Schlemmer Jean, (Chief, Corporate Development)	Exercised	4-Feb-03	4-Feb-13		5,961		\$16.77	\$65.80	\$99,966	\$99,906	\$199,872			
											\$421,812	\$572,721	\$994,533	177,524	0.07%

Reggie Middleton can be reached at his blog via the contact link in the main menu of www.boombustblog.com for comment or inquiry regarding this or any other of his opinion and analysis.

Transaction Date	Insider Relationship	Transaction	Exercisable date	Expiration date	Stock Options (Right to Buy)	Common stock	Average Purchase Price	Conversion price	Closing price	Total Amount	Notional gain (loss)	Value of securities	Shares Owned	% of Ownership interest
22-Feb-07	Sheridan Daniel, (Svp, Asset Management)	Option Award				7,500	\$0.00		\$65.81	\$0				
22-Feb-07	Sheridan Daniel, (Svp, Asset Management)	Option Award		22-Feb-12	10,271			\$65.81	\$65.81	\$675,935				
22-Feb-07	Sheridan Daniel, (Svp, Asset Management)	Option Award	22-Feb-07	22-Feb-12	60,000			\$65.81	\$65.81	\$3,948,600				
\$4,624,535											\$0	\$0	10,062	0.00%
15-May-07	Stewart Beth, (Director)	Option Award				1,500	\$0.00		\$60.23	\$0				
\$0											\$0	\$0	26,845	0.01%
15-Feb-07	Wilson Warren, (Svp, Development)	Sale				(13,333)	\$64.93		\$65.22	(\$865,702)	\$418,656			
16-Feb-07	Wilson Warren, (Svp, Development)	Exercised	3-Jan-06	3-Jan-11		10,000		\$47.26	\$65.65	\$472,600	(\$137,300)	\$335,300		
22-Feb-07	Wilson Warren, (Svp, Development)	Option Award				10,000	\$0.00		\$65.81	\$0				
22-Feb-07	Wilson Warren, (Svp, Development)	Option Award		22-Feb-12	11,204			\$65.81	\$65.81	\$737,335				
22-Feb-07	Wilson Warren, (Svp, Development)	Option Award	22-Feb-07	22-Feb-12	50,000			\$65.81	\$65.81	\$3,290,500				
\$3,634,733											\$281,356	\$335,300	19,148	0.01%
22-Feb-07	Wyant Robert, (Svp, Asset Management)	Option Award				12,500	\$0.00		\$65.81	\$0				
22-Feb-07	Wyant Robert, (Svp, Asset Management)	Option Award		22-Feb-12	12,325			\$65.81	\$65.81	\$811,108				
22-Feb-07	Wyant Robert, (Svp, Asset Management)	Option Award	22-Feb-07	22-Feb-12	100,000			\$65.81	\$65.81	\$6,581,000				

GGP NOI – Recession Case

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
GROSS INCOME	720	2,885	2,912	2,971	2,958	2,982	2,997	3,009	3,021	3,032	3,044	3,055	3,067	3,078	3,090	3,102	3,114	3,126	3,137	3,149
- Vacancy & Credit Allowance	79	315	318	325	323	326	327	329	330	331	333	334	335	336	338	339	340	341	343	344
- Operating Expenses	242	968	978	997	993	1,001	1,006	1,010	1,014	1,018	1,022	1,026	1,029	1,033	1,037	1,041	1,045	1,049	1,053	1,057
NET OPERATING INCOME	400	1,601	1,617	1,649	1,642	1,655	1,663	1,670	1,677	1,683	1,689	1,696	1,702	1,709	1,715	1,722	1,728	1,735	1,742	1,748
- Interest, All Loans	255	950	800	679	533	418	306	211	132	73	48	30	16	8	3	2	1	1	0	0
- Depreciation and Amortization	179	875	888	902	911	928	933	938	943	948	956	962	968	975	981	987	994	999	1,001	1,001
+ Interest, Funded Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME OR (LOSS)	(34)	(223)	(72)	68	199	309	424	520	602	662	686	704	718	726	731	732	733	735	740	747
(LOSS) UTILIZED THIS YEAR	(29)	(200)	(80)	(70)	(57)	(40)	(20)	(9)	(6)	(6)	(6)	(1)	0	0	1	1	1	1	1	1
TAXABLE INCOME	(28)	(198)	(53)	76	196	301	420	515	596	656	679	703	719	726	732	733	734	736	742	748
NET OPERATING INCOME	400	1,601	1,617	1,649	1,642	1,655	1,663	1,670	1,677	1,683	1,689	1,696	1,702	1,709	1,715	1,722	1,728	1,735	1,742	1,748
- Debt Service, All Mortgages	1,881	4,592	3,789	3,421	2,865	2,460	1,983	1,673	1,323	770	385	284	203	122	38	14	11	9	6	0
+ Proceeds of Mortgages, Less Points	0	481	81	82	62	90	25	38	63	48	93	5	0	36	0	0	0	0	0	0
- Capital Expenditures and Funded Reserves*	211	527	183	187	199	207	172	195	166	202	278	203	237	225	219	243	226	171	56	19
CASH FLOW BEFORE TAXES	(1,481)	(3,036)	(2,274)	(1,877)	(1,360)	(922)	(466)	(159)	250	760	1,118	1,215	1,262	1,398	1,458	1,465	1,492	1,555	1,679	1,729

GGP NOI – Base Case

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
GROSS INCOME	721	2,888	2,920	2,988	3,000	3,032	3,053	3,066	3,079	3,091	3,103	3,115	3,128	3,140	3,152	3,165	3,177	3,189	3,202	3,214
- Vacancy & Credit Allowance	79	315	318	326	327	330	333	334	335	337	338	339	341	342	343	345	346	347	349	350
- Operating Expenses	242	971	982	1,005	1,009	1,019	1,026	1,031	1,035	1,039	1,043	1,047	1,052	1,056	1,060	1,064	1,068	1,072	1,076	1,081
NET OPERATING INCOME	400	1,603	1,620	1,658	1,665	1,682	1,694	1,701	1,708	1,715	1,722	1,729	1,735	1,742	1,749	1,756	1,763	1,770	1,777	1,784
- Interest, All Loans	253	936	787	666	521	409	299	207	129	71	47	29	15	8	3	2	1	1	0	0
- Depreciation and Amortization	177	869	882	897	905	922	927	932	937	942	950	956	962	969	975	981	988	993	994	995
+ Interest, Funded Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME OR (LOSS)	(31)	(202)	(49)	96	238	351	468	562	643	702	725	744	758	766	771	773	774	776	782	788
(LOSS) UTILIZED THIS YEAR	(25)	(178)	(31)	6	(4)	(9)	(5)	(5)	(7)	(6)	(3)	0	0	0	1	1	1	0	1	1
TAXABLE INCOME	(25)	(178)	(31)	102	234	342	463	557	636	696	723	744	758	766	772	773	774	777	783	790
NET OPERATING INCOME	400	1,603	1,620	1,658	1,665	1,682	1,694	1,701	1,708	1,715	1,722	1,729	1,735	1,742	1,749	1,756	1,763	1,770	1,777	1,784
- Debt Service, All Mortgages	1,870	4,568	3,765	3,396	2,840	2,435	1,958	1,648	1,318	766	383	282	202	121	38	14	11	9	6	0
+ Proceeds of Mortgages, Less Points	0	481	81	82	62	90	25	38	63	48	93	5	0	36	0	0	0	0	0	0
- Capital Expenditures and Funded Reserves*	211	527	183	187	199	202	172	195	166	202	272	203	237	225	219	237	226	171	56	19
CASH FLOW BEFORE TAXES	(1,470)	(3,011)	(2,246)	(1,843)	(1,312)	(865)	(411)	(103)	287	795	1,159	1,249	1,296	1,432	1,492	1,505	1,526	1,590	1,714	1,765

GGP- NOI Optimistic case

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
GROSS INCOME	724	2,915	3,003	3,117	3,152	3,199	3,229	3,246	3,263	3,279	3,295	3,311	3,328	3,344	3,361	3,378	3,394	3,411	3,428	3,445
- Vacancy & Credit Allowance	76	306	315	328	331	336	340	341	343	345	347	348	350	352	354	355	357	359	361	362
- Operating Expenses	241	971	1,000	1,038	1,050	1,066	1,075	1,081	1,087	1,092	1,098	1,103	1,108	1,114	1,119	1,125	1,131	1,136	1,142	1,147
NET OPERATING INCOME	407	1,639	1,687	1,751	1,771	1,797	1,814	1,823	1,833	1,842	1,851	1,860	1,869	1,879	1,888	1,897	1,907	1,916	1,926	1,935
- Interest, All Loans	254	925	777	658	518	409	301	209	131	73	46	27	14	7	3	2	1	1	0	0
- Depreciation and Amortization	177	866	879	893	902	919	924	929	933	939	946	952	959	965	971	977	984	989	990	991
+ Interest, Funded Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME OR (LOSS)	(24)	(152)	31	200	351	469	589	686	768	830	858	881	897	907	914	918	922	927	935	944
(LOSS) UTILIZED THIS YEAR	(18)	(130)	14	2	(5)	(6)	(9)	(10)	(3)	(0)	0	0	1	1	1	1	1	1	1	1
TAXABLE INCOME	(18)	(130)	45	202	346	463	580	676	765	830	859	881	897	907	915	919	923	928	936	945
NET OPERATING INCOME	407	1,639	1,687	1,751	1,771	1,797	1,814	1,823	1,833	1,842	1,851	1,860	1,869	1,879	1,888	1,897	1,907	1,916	1,926	1,935
- Debt Service, All Mortgages	1,861	4,479	3,740	3,378	2,822	2,434	2,014	1,705	1,360	812	427	290	200	119	37	14	11	9	6	0
+ Proceeds of Mortgages, Less Points	0	479	81	82	62	90	23	38	63	48	93	5	0	36	0	0	0	0	0	0
- Capital Expenditures and Funded Reserves*	153	525	183	187	198	215	172	188	166	200	278	203	231	225	218	243	226	171	56	19
CASH FLOW BEFORE TAXES	(1,454)	(2,886)	(2,154)	(1,731)	(1,187)	(763)	(350)	(32)	370	877	1,238	1,373	1,438	1,570	1,633	1,641	1,670	1,736	1,863	1,916

GGP Income statement (Base Case)

	2004	2005	2006	2007E	2008E	2009E	2010E	2011E	2012E
Revenues:									
Minimum rents	1,059	1,670	1,754	1,732	1,569	1,618	1,679	1,698	1,724
Tenant recoveries	472	755	773	873	804	829	860	869	882
Overage rents	54	70	76	82	84	85	86	87	88
Land sales	69	385	423	161	160	160	167	181	195
Management and other fees	83	91	116	117	119	121	124	127	131
Other	63	102	115	118	120	121	123	126	128
Total revenues	1,800	3,073	3,256	3,083	2,857	2,933	3,040	3,089	3,149
Expenses:									
Real estate taxes	128	206	219	237	224	231	240	243	247
Repairs and maintenance	123	195	199	202	206	212	220	223	226
Marketing	48	64	49	48	62	64	66	67	68
Other property operating costs	208	390	373	412	390	402	418	422	429
Land sales operations	66	312	316	208	404	262	160	158	157
Provision for doubtful accounts	10	14	22	68	16	16	16	16	16
Property management and other costs	100	147	185	193	171	169	167	170	173
General and administrative	9	13	15	25	20	18	15	16	16
Depreciation and amortization	365	673	690	677	732	743	754	762	778
Total expenses	1,059	2,014	2,068	2,069	2,226	2,118	2,058	2,077	2,110
Operating Income	741	1,059	1,188	1,013	631	815	982	1,012	1,038
Interest income	3	10	12	9	8	14	19	16	19
Interest expense	(472)	(1,031)	(1,117)	(1,418)	(1,526)	(1,628)	(1,685)	(1,730)	(1,794)
Income before tax and minority income	272	38	83	(396)	(888)	(799)	(683)	(703)	(737)
Income taxes	(2)	(51)	(99)	240.5	(63.9)	(63.9)	(63.9)	(63.9)	(63.9)
Minority interest	(105)	(44)	(38)	(45.7)	62.9	48.3	36.2	23.5	12.1
Equity Income of unconsolidated affiliates	88	121	114	32.9	(6.3)	(3.9)	(1.2)	1.6	3.6
Net income before discontinued operations	253	64	60	(168)	(895)	(819)	(712)	(741)	(785)
Discontinued operations, net of minority interests:									
Income from operations	4	7	0	0	0	0	0	0	0
Gains (losses) on dispositions	11	5	(1)	0	0	0	0	0	0
Net income	268	76	59	(168)	(895)	(819)	(712)	(741)	(785)
Basic	244	244	244	244	244	244	244	244	244
Diluted	244	244	244	244	244	244	244	244	244
Assuming full conversion of Operating Partnership units:									
Weighted shares outstanding - basic	296	296	296	296	296	296	296	296	296
Weighted shares outstanding - diluted	296	296	296	296	296	296	296	296	296
FFO and Core FFO									
Net Income	268	76	59	(168)	(895)	(819)	(712)	(741)	(785)
Minority interest to Operating Partnership unitholders									
Minority interest in depreciation of Consolidated Properties and other									
Depreciation and amortization of capitalized real estate costs	365	673	690	677	732	743	754	762	778
Funds From Operations - Operating Partnership	633	748	749	509	(163)	(75)	43	21	(7)
Benefit (provision) for income taxes	2	51	99	(240)	64	64	64	64	64
Master Planned Communities net operating income	(3)	(73)	(107)	47	244	103	(7)	(23)	(38)
Core FFO	633	726	742	315	145	91	99	62	19
Basic Earnings (Loss) Per Share	1.22	0.32	0.25	(0.69)	(3.67)	(3.36)	(2.92)	(3.04)	(3.22)
Diluted Earnings (Loss) Per Share	1.21	0.32	0.24	(0.69)	(3.67)	(3.35)	(2.92)	(3.04)	(3.21)
FFO per Share (Basic)	2.14	2.46	2.51	1.07	0.49	0.31	0.33	0.21	0.07
FFO per Share (Diluted)	2.14	2.46	2.51	1.07	0.49	0.31	0.33	0.21	0.07
Dividends declared per share				1.85	2.00	2.00	-	-	-

GGP Balance sheet – Base case

Balancesheet	2004	2005	2006	2007E	2008E	2009E	2010E	2011E	2012E
Assets									
Investment in real estate:									
Land	2,860	2,827	2,952	3,289	3,289	3,289	3,289	3,289	3,289
Buildings and equipment	18,251	18,739	19,379	22,845	24,427	25,088	25,541	26,349	27,197
Less: Accumulated depreciation	(1,453)	(2,105)	(2,767)	(3,595)	(4,327)	(5,071)	(5,825)	(6,587)	(7,365)
Developments in progress	560	370	674	1,032	1,032	1,032	1,032	1,032	1,032
Net property and equipment	20,217	19,831	20,239	23,571	24,421	24,338	24,036	24,083	24,152
Investment in and loans to Unconsolidated Affiliates	1,946	1,818	1,499	1,755	1,755	1,755	1,755	1,755	1,755
Investment land and land held for development and sale	1,638	1,651	1,656	1,663	1,388	1,254	1,229	1,217	1,217
Net investment in real estate	23,801	23,300	23,394	26,989	27,563	27,347	27,020	27,054	27,123
Cash and cash equivalents	40	103	97	86	137	226	189	222	178
Accounts and notes receivable, net	242	293	329	316	319	327	330	335	342
Goodwill	0	421	372	386	386	386	386	386	386
Deferred expenses, net	153	210	252	291	291	291	291	291	291
Prepaid expenses and other assets	1,483	980	798	936	899	861	866	874	888
Insurance recovery receivable	0	0	0	0	0	0	0	0	0
Total Assets	25,719	25,307	25,241	29,004	29,595	29,439	29,082	29,162	29,208
Liabilities and Stockholders' Equity									
Mortgages, notes and loans payable	20,311	20,419	20,522	25,366	27,330	28,450	28,793	29,595	30,401
Investment in and loans to/from Unconsolidated Affiliates		18	172	64	64	64	64	64	64
Deferred tax liabilities	1,415	1,287	1,302	912	912	912	912	912	912
Accounts payable and accrued expenses	896	1,014	1,050	1,186	1,197	1,226	1,238	1,258	1,283
Total Liabilities	22,621	22,738	23,047	27,528	29,503	30,652	31,007	31,829	32,660
Minority interests:									
Preferred	403	206	183	121	121	121	121	121	121
Common	551	430	348	363	363	363	363	363	363
Total Minority Interests	954	636	531	485	485	485	485	485	485
Stockholders' Equity:									
Common stock (\$.01 par value)	2	2	2	2	2	2	2	2	2
Additional paid-in capital	2,378	2,469	2,534	2,596	2,596	2,596	2,596	2,596	2,596
Retained earnings	(228)	(519)	(868)	(1,543)	(2,926)	(4,326)	(5,038)	(5,779)	(6,564)
Accumulated other comprehensive income	(10)	10	10	31	31	31	31	31	31
Less: Common stock in treasury, at cost		(30)	(13)	(96)	(96)	(96)	(96)	(96)	(96)
Total stockholders' equity	2,143	1,933	1,664	991	(392)	(1,792)	(2,504)	(3,245)	(4,030)
Total liabilities and stockholders' equity	25,719	25,307	25,241	29,004	29,595	29,345	28,988	29,068	29,114

GGP Cash flow – Base Case

Cash Flow Statement	2004	2005	2006	2007E	2008E	2009E	2010E	2011E	2012E
Cash Flows from Operating Activities:									
Net income (loss)	268	76	59	(168)	(895)	(819)	(712)	(741)	(785)
Adjustments:									
Minority interests	106	45	38	61					
Equity in income of Unconsolidated Affiliates	(88)	(121)	(114)	(33)					
Provision for doubtful accounts	10	14	22	10					
Distributions received from Unconsolidated Affiliates	88	120	112	83					
Depreciation	348	657	664	652	732	743	754	762	778
Amortization	29	31	43	25					
Amortization of debt market rate adjustment and other non-cash i	(1)	(47)	(32)	(11)					
(Gain) loss on disposition	(11)	(5)	1	0					
Participation expense pursuant to Contingent Stock Agreement	9	106	111	26					
Land/Residential development and acquisitions expenditures	(28)	(141)	(184)	(192)					
Cost of land sales	52	181	175	117	275	134	25	12	0
Tax restructuring benefit	2	29	58	(297)					
Straight-line rent amortization	(15)	(34)	(34)	(27)					
Amortization of intangibles other than in-place leases	(26)	(24)	(33)	(21)					
Proceeds from the sale of marketable securities	8	28	5	0					
Debt assumed by purchasers of land	(0)	(11)	(6)	0					
Insurance recoveries	0	0	0	12					
Net changes:									
Accounts and notes receivable	(6)	(51)	(23)	41	(3)	(8)	(3)	(5)	(7)
Prepaid expenses and other assets	16	(69)	28	(92)	37	38	(5)	(8)	(14)
Deferred expenses	(43)	(73)	(47)	(23)	0	0	0	0	0
Accounts payable and accrued expenses and DTL	(13)	122	(30)	(313)	11	30	12	20	25
Other, net	16	10	5	13					
Net cash provided by operating activities	719	842	816	(138)	157	118	71	40	(3)
Cash Flows from Investing Activities:									
Acquisition/development/ Improvements of properties	(9,000)	(498)	(699)	(1,772)	(1,582)	(661)	(453)	(808)	(848)
Proceeds from sales of investment properties	65	144	23	3					
Increase in investments in Unconsolidated Affiliates	(211)	(196)	(286)	(298)					
Distributions received from Unconsolidated Affiliates	(2)	(23)	12	183					
Loans (to) from Unconsolidated Affiliates, net		5	28	(138)					
(Increase) decrease in restricted cash	134	261	628	(12)					
Insurance recoveries	(9)	127	68	4					
Other, net	2	27	16	4					
Net cash provided by (used in) investing activities	(9,021)	(154)	(210)	(2,026)	(1,582)	(661)	(453)	(808)	(848)
Cash Flows from Financing Activities:									
Proceeds - mortgages, notes and loans	12,733	3,907	9,366	3,132	5,432	5,661	6,053	10,408	6,598
Principal payments - mortgages, notes and loans	(4,431)	(3,792)	(9,383)	(290)	(3,468)	(4,541)	(5,709)	(9,606)	(5,791)
Deferred financing costs	(13)	(7)	(39)	(28)					
Distributions to common stockholders	(275)	(354)	(404)	(451)	(488)	(488)	0	0	0
Distributions to holders of Common Units	(70)	(81)	(89)	(71)					
Distributions - perpetual and convertible preferred unit	(37)	(27)	(18)	(11)					
Proceeds from issuance of common stock	532	45	49	57					
Redemption of preferred minority interests	(108)	(183)	0	(60)					
Purchase of treasury stock	0	(99)	(86)	(96)					
Other, net	(1)	(34)	(8)	(3)					
Net cash provided by (used in) financing activities	8,330	(625)	(612)	2,180	1,476	632	343	802	806
Effect of exchange rate changes on cash	0	0	0	(27)					
Net change in cash	29	63	(6)	(11)	51	89	(38)	33	(44)
Cash at the beginning of period :	11	40	103	97	86	137	226	189	222
Cash at the end of period :	40	103	97	86	137	226	189	222	178

Properties Data					
Property	Location	Rent	GLA	Loan	Cap Rate
Adrian Mall	Adrian	19	334,400	-	4.6%
Ala Moana Center	Honolulu, HI	33	968,920	1,500,000,000	2.5%
Alameda Plaza	Pocatello, ID	18	190,341	-	86.6%
Alderwood	Lynnwood	18	616,269	293,438,000	2.5%
Alexandria Mall	Alexandria	15	792,000	-	3.8%
Altamonte Mall	Altamonte Springs	15	572,645	108,594,000	2.1%
Anaheim Crossing	Anaheim, CA	27	92,170	-	90.0%
Animas Valley Mall	Farmington, NM	23	278,694	24,945,000	9.1%
Apache Mall	Rochester, MN	20	341,787	50,929,000	4.6%
Arizona Center	Phoenix, AZ	27	91,778	-	1.3%
Arrowhead Towne Center	Glendale, AZ	23	466,486	78,791,000	2.6%
Augusta Mall	Augusta, GA	15	436,722	175,000,000	1.8%
Austin Bluffs Plaza	Colorado Springs, CO	16	107,402	2,400,000	28.0%
Bailey Hills Village	Eugene, OR	23	11,887	-	17.6%
Baskin Robbins	Idaho Falls	14	1,814	-	3.6%
Bay City Mall	Bay City	20	258,439	24,800,000	2.7%
Baybrook Mall	Friendswood, TX	24	477,677	151,522,000	5.0%
Bayshore Mall	Eureka, CA	10	393,113	31,847,000	4.3%
Bayside Marketplace	Miami, FL	32	226,289	54,640,000	2.9%
Beachwood Place	Beachwood, OH	16	412,843	245,580,000	1.4%
Bellis Fair	Bellingham, WA	18	400,475	64,362,000	6.7%
Birchwood Mall	Port Huron, MI	18	399,427	39,364,000	8.9%
Boise Plaza	Boise, ID	19	114,404	-	107.9%
Boise Towne Square	Boise, ID	18	595,827	11,274,000	4.3%
Brass Mill Center	Waterbury	15	625,435	129,206,000	4.7%
Bridgewater Commons	Bridgewater	28	516,041	139,134,000	4.3%
Burbank Town Center	Burbank	44	1,200,000	-	7.9%
Burlington Town Center	Burlington, VT	22	184,030	31,500,000	7.7%
Cache Valley Mall	Logan, UT	15	197,766	-	6.1%
Cache Valley Marketplace	Logan, UT	13	179,996	-	24.0%
Canyon Point Village Center	Las Vegas, NV	31	57,229	-	8.7%
Capital Mall	Jefferson City, MO	12	320,765	20,786,000	9.9%
Carolina Place	Pineville	16	470,165	161,861,000	1.8%
Center Pointe Plaza	(Summerlin) Las Vegas	31	144,635	-	8.9%
Centerpointe Mall	Grand Rapids	13	677,600	13,922,000	7.8%
Century Plaza	Birmingham, AL	16	325,804	-	10.2%
Chapel Hills Mall	Colorado Springs, CO	18	535,148	118,667,000	6.7%
Chico Mall	Chico, CA	15	226,145	58,567,000	3.8%
Christiana Mall	Newark	14	427,334	115,773,000	1.5%
Chula Vista Center	Chula Vista	23	376,296	60,497,000	2.8%
Clackamas Town Center	Portland	20	483,013	200,000,000	1.9%
Coastland Center	Naples, FL	47	408,928	99,538,000	10.5%
Collin Creek	Plano, TX	18	446,837	68,749,000	3.8%
Colony Square Mall	Zanesville, OH	9	305,186	-	3.7%
Columbia Mall	Columbia, MO	15	389,725	152,585,000	7.8%
Columbiana Centre	Columbia	20	349,054	66,454,000	2.4%
Coral Ridge Mall	Coralville, IA	13	518,691	101,181,000	5.6%
Coronado Center	Albuquerque, NM	16	493,739	173,262,000	3.0%
Cottonwood Mall	Salt Lake City, UT	15	411,436	-	8.7%

Properties Data						
Property	Location	Rent	GLA	Loan	Cap Rate	
Cottonwood Square	Salt Lake City, UT	15	77,079	-	13.7%	
Country Hills Plaza	Ogden, UT	17	140,097	13,802,000	12.9%	
Crossroads Center	St. Cloud, MN	19	375,250	86,821,000	4.2%	
Cumberland Mall	Atlanta, GA	24	484,940	160,671,000	3.9%	
Deerbrook Mall	Humble	17	491,982	77,387,000	2.0%	
Division Crossing	Portland, OR	18	100,910	5,532,000	18.1%	
Eagle Ridge Mall	Lake Wales, FL	13	321,167	-	16.3%	
Eastridge (CA)	San Jose, CA	35	603,790	170,000,000	6.8%	
Eastridge Mall	Casper, WY	32	325,583	40,234,000	9.6%	
Eden Prairie Center	Eden Prairie, MN	16	429,379	82,287,000	3.2%	
Elk Grove Promenade	Elk Grove	37	564,500	-	5.5%	
Fallbrook Center	West Hills, CA	24	877,782	-	12.8%	
Faneuil Hall Marketplace	Boston, MD	35	198,364	96,257,000	4.0%	
Fashion Place	Murray, UT	16	395,702	148,061,000	2.0%	
Fashion Show	Las Vegas, NV	34	742,171	360,851,000	1.6%	
Festival Bay Mall at Internation	Orlando	26	756,800	-	6.9%	
First Colony Mall	Sugar Land	26	582,196	192,807,000	3.9%	
Florence Mall	Florence	19	419,690	99,032,000	2.6%	
Foothills Mall	Fort Collins, CO	20	515,295	42,639,000	6.7%	
Ford City Mall	Chicago	26	1,223,200	-	6.6%	
Fort Union	Midvale, UT	14	32,968	2,888,000	8.4%	
Four Seasons Town Centre	Greensboro, NC	17	595,612	104,403,000	4.1%	
Fox River Mall	Appleton, WI	13	622,022	-	6.4%	
Fremont Plaza	Las Vegas, NV	32	115,862	-	63.0%	
Galleria at Tyler	Riverside	30	624,981	250,000,000	3.7%	
Galleria Dallas	Dallas	22	1,152,800	-	5.5%	
Gateway Crossing Shopping C	Bountiful, UT	16	183,526	15,725,000	13.2%	
Gateway Mall	Springfield, OR	19	414,702	40,736,000	6.5%	
Glenbrook Square	Fort Wayne, IN	25	549,690	182,037,000	4.2%	
Glendale Galleria	Glendale	29	635,765	388,848,000	3.4%	
Golf Mill Shopping Center	Niles	21	950,400	-	5.2%	
Governor's Square	Tallahassee, FL	19	434,125	60,166,000	20.0%	
Grand Teton Mall	Idaho Falls, ID	14	267,748	26,727,000	4.4%	
Grand Teton Plaza	Idaho Falls, ID	14	93,274	-	9.1%	
Grand Traverse Mall	Traverse City, MI	11	326,392	87,532,000	4.6%	
Greenwood Mall	Bowling Green, KY	16	482,883	45,735,000	7.0%	
Halsey Crossing	Gresham, OR	24	99,438	2,707,000	37.9%	
Harborplace	Baltimore, MD	27	153,371	50,000,000	5.1%	
Highland Mall	Austin	13	505,273	-	1.7%	
Hulen Mall	Fort Worth, TX	22	434,597	116,142,000	4.1%	
Jordan Creek Town Center	West Des Moines, IA	20	875,130	191,235,000	6.2%	
Kenwood Towne Centre	Cincinnati	14	647,540	242,349,000	2.1%	
Kings' Shops	Waikoloa	41	66,000	-	10.3%	
Kingsport Town Center	Kingsport	24	466,236	-	6.0%	
Knollwood Mall	St. Louis Park, MN	12	212,117	40,922,000	3.0%	
Lake Mead at Buffalo	Las Vegas	31	150,948	-	8.9%	
Lakeland Square	Lakeland	35	375,898	56,534,000	4.2%	
Lakeside Mall	Sterling Heights, MI	12	660,528	185,995,000	1.4%	

Properties Data						
Property	Location	Rent	GLA	Loan	Cap Rate	
Lakeview Square	Battle Creek, MI	16	304,709	42,232,000	6.2%	
Landmark Mall	Alexandria, VA	18	409,500	-	5.6%	
Lansing Mall	Lansing, MI	13	476,696	25,779,000	3.7%	
Laurel Commons	Laurel	18	580,800	-	4.5%	
Lincolnshire Commons	Lincolnshire, IL	30	88,894	-	8.3%	
Lindbergh Town Center	St. Ann	12	1,469,600	-	2.9%	
Lockport Mall	Lockport, NY	12	154,951	-	9.4%	
Lynnhaven Mall	Virginia Beach, VA	12	565,976	243,248,000	1.8%	
Mall Of Louisiana	Baton Rouge, LA	16	629,695	238,000,000	2.4%	
Mall Of The Bluffs	Council Bluffs, IA	12	426,443	39,364,000	7.1%	
Mall St. Matthews	Louisville, KY	19	460,547	148,701,000	3.4%	
Mall St. Vincent	Shreveport, LA	13	237,938	49,000,000	6.1%	
Market Place Shopping Center	Champaign, IL	49	586,042	-	16.5%	
Mayfair	Wauwatosa, WI	26	586,422	182,448,000	4.0%	
Meadows Mall	Las Vegas, NV	33	415,623	105,636,000	6.9%	
Metro Plaza	Baltimore, MD	27	85,289	-	14.2%	
Mizner Park	Boca Raton	24	143,250	59,006,000	4.0%	
Mondawmin Mall	Baltimore, MD	27	294,806	-	9.6%	
Montclair Plaza	Montclair	24	675,134	265,000,000	3.5%	
Moreno Valley Mall	Moreno Valley	25	432,964	88,000,000	2.9%	
Natick Collection	Natick	22	597,521	-	2.2%	
Neshaminy Mall	Bensalem	19	423,343	60,000,000	2.3%	
Newgate Mall	Ogden	10	323,974	42,260,000	1.3%	
NewPark Mall	Newark	27	517,285	69,852,000	3.3%	
North Plains Mall	Clovis, NM	15	138,644	-	7.2%	
North Point Mall	Alpharetta	22	551,306	220,694,000	2.5%	
North Star Mall	San Antonio, TX	17	556,266	239,722,000	1.3%	
North Temple Shops	Salt Lake City, UT	19	10,181	-	21.5%	
North Town Mall	Spokane, WA	18	509,588	-	4.2%	
Northbrook Court	Northbrook	25	477,410	91,014,000	3.5%	
Northgate Mall	Chattanooga, TN	13	428,669	45,955,000	7.2%	
Northridge Fashion Center	Northridge, CA	31	699,436	129,660,000	7.5%	
Oak View Mall	Omaha, NE	19	351,382	117,302,000	3.7%	
Oakbrook Center	Oak Brook	19	998,368	221,485,000	2.7%	
Oakwood Center	Gretna, LA	12	440,831	95,000,000	3.3%	
Oakwood Mall	Eau Claire, WI	14	406,618	-	8.3%	
Oglethorpe Mall	Savannah, GA	22	452,456	145,221,000	6.1%	
Orem Plaza Center Street	Orem, UT	16	90,218	2,581,000	15.8%	
Orem Plaza State Street	Orem, UT	16	27,557	1,597,000	12.5%	
Otay Ranch Town Center	Chula Vista	23	449,423	-	5.0%	
Oviedo Marketplace	Orlando, FL	26	386,096	53,187,000	9.1%	
Owings Mills Mall	Owing Mills, MD	18	533,466	12,853,000	3.4%	
Oxmoor Center	Louisville, KY	17	378,417	58,170,000	3.5%	
Palladio at Broadstone	Folsom	31	108,348	-	7.7%	
Paramus Park	Paramus, NJ	34	378,958	106,893,000	3.9%	
Park City Center	Lancaster, PA	18	640,422	153,608,000	4.1%	
Park Meadows	Lone Tree	32	698,182	360,000,000	3.9%	
Park Place	Tucson, AZ	17	490,615	181,348,000	3.6%	
Park West	Peoria	21	294,800	104,500,000	4.3%	

Properties Data						
Property	Location	Rent	GLA	Loan	Cap Rate	
Peachtree Mall	Columbus, GA	12	387,879	91,957,000	3.6%	
Pecanland Mall	Monroe, LA	12	422,127	60,578,000	4.1%	
Pembroke Lakes Mall	Pembroke Pines	45	472,775	134,179,000	5.3%	
Perimeter Mall	Atlanta	23	665,038	119,552,000	2.8%	
Piedmont Mall	Danville, VA	9	256,145	34,598,000	3.1%	
Pierre Bossier Mall	Bossier City, LA	23	272,719	36,539,000	9.0%	
Pine Ridge Mall	Pocatello, ID	40	269,365	27,127,000	20.0%	
Pinnacle Hills Promenade	Rogers	20	385,719	140,000,000	3.7%	
Pioneer Place	Portland, OR	20	287,183	167,187,000	0.0%	
Plaza 800	Sparks, NV	28	176,431	-	67.0%	
Plaza 9400	Sandy, UT	20	228,661	-	37.6%	
Prince Kuhio	Hilo, HI	51	307,078	39,178,000	24.7%	
Providence Place	Providence, RI	34	625,017	366,588,000	3.0%	
Provo Plaza	Provo	17	802,000	-	5.2%	
Provo Towne Centre	Provo, UT	17	316,455	-	4.4%	
Quail Springs Mall	Oklahoma City	20	467,563	39,665,000	4.4%	
Queen Ka'ahumanu Center	Kahului	38	501,600	-	8.3%	
Queens' MarketPlace	Waikoloa Beach Resort	41	118,800	-	9.1%	
Red Cliffs Mall	St. George, UT	18	149,636	25,782,000	5.5%	
Red Cliffs Plaza	St. George, UT	18	57,304	-	27.2%	
Redlands Mall	Redlands, CA	22	93,197	-	3.4%	
Regency Square Mall	Jacksonville, FL	18	656,795	97,417,000	4.6%	
Ridgedale Center	Minnetonka, MN	22	447,053	183,154,000	2.5%	
Rio West Mall	Gallup, NM	18	333,905	-	16.2%	
River Falls Mall	Clarksville, IN	20	588,735	-	5.9%	
River Hills Mall	Mankato, MN	28	344,375	-	9.8%	
River Pointe Plaza	West Jordan, UT	18	224,252	-	54.4%	
Riverchase Galleria	Hoover	16	661,880	305,000,000	2.0%	
Riverlands Shopping Center	LaPlace, LA	14	184,992	-	18.1%	
Riverside Plaza	Provo, UT	17	175,417	5,721,000	19.6%	
Rivertown Crossings	Grandville, MI	15	549,249	120,969,000	3.7%	
Riverwalk Marketplace	New Orleans, LA	11	189,250	-	1.6%	
Rogue Valley Mall	Medford, OR	17	311,440	26,937,000	6.2%	
Saint Louis Galleria	St. Louis, MO	25	556,561	243,915,000	4.0%	
Salem Center	Salem, OR	11	277,832	25,836,000	4.6%	
Shopping Leblon	Rio de Janeiro, Rio de Jar	11	217,942	-	2.8%	
Sikes Senter	Wichita Falls, TX	17	322,856	62,967,000	6.0%	
Silver City Galleria	Taunton	11	505,616	133,302,000	1.6%	
Silver Lake Mall	Coeur d'Alene, ID	14	142,709	-	4.6%	
Sooner Mall	Norman, OK	15	220,080	-	5.2%	
South Street Seaport	New York, NY	65	283,783	-	119.2%	
SouthBay Pavilion	Carson	42	824,500	-	10.2%	
Southlake Mall	Morrow, GA	17	384,990	-	5.7%	
Southland Center	Taylor, MI	9	381,366	-	2.2%	
Southland Mall	Hayward, CA	26	646,245	84,124,000	12.1%	

Properties Data						
Property	Location	Rent	GLA	Loan	Cap Rate	
Southshore Mall	Aberdeen, WA	23	177,957	-	13.3%	
Southwest Plaza	Littleton, CO	19	760,660	74,955,000	6.9%	
Spokane Valley Mall	Spokane, WA	19	381,733	28,755,000	6.6%	
Spokane Valley Plaza	Spokane, WA	18	132,048	-	12.6%	
Spring Hill Mall	West Dundee, IL	30	748,054	80,160,000	11.2%	
St. Lawrence Centre	Massena	12	448,800	-	3.0%	
Staten Island Mall	Staten Island, NY	34	705,781	283,652,000	3.0%	
Steeplegate Mall	oncord	22	264,001	80,125,000	3.4%	
Stonebriar Centre	Frisco	24	696,622	171,976,000	2.8%	
Stones River Mall	Murfreesboro	14	362,560	-	3.5%	
Stonestown Galleria	San Francisco, CA	40	503,342	273,000,000	4.5%	
Summerlin Centre	Las Vegas	47	1,320,000	375,000,000	11.7%	
Swansea Mall	Swansea	16	616,000	-	4.0%	
The Boulevard Mall	Las Vegas, NV	31	514,716	111,356,000	7.5%	
The Crossroads	Portage, MI	16	342,305	40,912,000	4.3%	
The Gallery At Harborplace	Baltimore, MD	27	132,105	66,037,000	1.3%	
The Grand Canal Shoppes	Las Vegas, NV	32	512,815	405,521,000	1.5%	
The Maine Mall	South Portland, ME	26	448,007	222,276,000	2.9%	
The Mall at Sierra Vista	Sierra Vista	23	165,166	-	11.0%	
The Mall In Columbia	Columbia, MD	26	719,499	-	2.3%	
The Oaks Mall	Gainesville	16	433,095	-	2.2%	
The Parks at Arlington	Arlington	15	586,371	140,718,000	1.7%	
The Pines	Pine Bluff, AR	22	319,412	-	13.9%	
The Shoppes at Buckland Hills	Manchester	9	547,661	169,457,000	1.4%	
The Shoppes at River Crossing	Macon, Georgia	18	660,000	-	4.7%	
The Shoppes at the Palazzo	Las Vegas	17	264,000	37,500,000	4.2%	
The Shops at Circle T Ranch	Westlake (Dallas/Fort Wo	17	880,000	250,000,000	4.5%	
The Shops at Fallen Timbers	Maumee	14	880,000	-	3.6%	
The Shops at Georgetown Par	Washington	45	278,960	-	11.3%	
The Shops At La Cantera	San Antonio, TX	16	483,148	131,409,000	2.4%	
The Shops at Tanforan	San Bruno	39	800,800	-	10.3%	
The Streets At Southpoint	Durham, NC	16	694,240	246,648,000	1.8%	
The Trails Village Center	Las Vegas, NV	20	174,660	-	5.6%	
The Village of Cross Keys	Baltimore	19	74,112	11,270,000	4.9%	
The Woodlands Mall	The Woodlands	19	636,404	240,000,000	2.5%	
Three Rivers Mall	Kelso, WA	9	265,863	22,085,000	5.4%	
Town East Mall	Mesquite, TX	12	527,380	109,153,000	2.5%	
Towson Town Center	Towson	16	587,845	130,716,000	2.8%	
Trails Village Center	(Summerlin) Las Vegas	32	174,660	16,682,000	9.0%	
Tucson Mall	Tucson, AZ	24	576,991	121,214,000	4.7%	
Twin Falls Crossing	Twin Falls, ID	10	37,680	-	25.3%	
Tyson's Galleria	McLean	24	385,349	255,000,000	3.2%	
University Crossing	Orem, UT	13	206,035	11,740,000	14.1%	
University Mall	Tampa	15	1,056,000	-	3.8%	
Valley Hills Mall	Hickory, NC	9	411,745	58,594,000	3.3%	
Valley Plaza Mall	Bakersfield, CA	23	560,641	98,775,000	6.3%	

Properties Data						
Property	Location	Rent	GLA	Loan	Cap Rate	
Via Parque Shopping	Rio de Janeiro, Rio de Jar	11	110,916	-	0.6%	
Village of Cross Keys Retail	Baltimore, MD	27	74,112	-	1.8%	
Village of Merrick Park	Coral Gables	43	462,914	192,512,000	7.5%	
Visalia Mall	Visalia, CA	21	221,098	43,802,000	4.4%	
Vista Ridge Mall	Lewisville	22	451,814	82,702,000	2.6%	
Ward Centers	Honolulu, HI	33	700,400	60,118,000	5.5%	
Washington Park Mall	Bartlesville	20	192,194	12,429,000	3.1%	
West Oaks Mall	Ocoee	22	485,882	71,808,000	2.7%	
West Valley Mall	Tracy, CA	33	542,741	59,562,000	13.5%	
Westdale Mall	Cedar Rapids	11	751,520	-	2.7%	
Westlake Center	Seattle, WA	26	104,631	66,561,000	1.4%	
Westroads Mall	Omaha	35	455,042	-	3.9%	
Westwood Mall	Jackson, MI	15	192,264	-	6.2%	
Whalers Village	Lahaina	56	96,800	107,315,000	3.2%	
White Marsh Mall	Baltimore, MD	26	493,406	187,000,000	3.4%	
White Mountain Mall	Rock Springs, WY	17	198,906	-	15.5%	
Willowbrook	Wayne, NJ	39	645,073	93,654,000	3.7%	
Willowbrook Mall	Houston	23	566,619	-	1.9%	
Windward Mall	Kaneohe	36	440,000	-	9.1%	
Woodbridge Center	Woodbridge, NJ	33	708,800	214,541,000	3.5%	
Woodlands Village	Flagstaff, AZ	23	91,810	7,309,000	14.6%	
Yellowstone Square	Idaho Falls, ID	23	221,937	-	86.1%	

Property	PV - NOI			PV-CFAT		
	Recession	Base Case	Best Case	Recession	Base Case	Best Case
Adrian Mall	79,093,249	80,628,948	85,794,674	69,652,911	71,188,610	76,354,336
Ala Moana Center	413,987,781	420,984,677	446,015,697	(1,493,599,233)	(1,480,168,634)	(1,449,215,211)
Alameda Plaza	44,789,978	44,847,682	46,238,427	44,487,715	44,545,420	45,936,164
Alderwood	141,629,702	144,537,111	154,092,105	(204,154,885)	(199,268,005)	(187,892,681)
Alexandria Mall	152,845,698	155,026,658	163,497,702	138,713,840	140,929,064	149,431,673
Altamonte Mall	108,258,664	111,650,177	121,251,588	(44,369,597)	(40,413,940)	(30,293,424)
Anaheim Crossing	32,886,830	32,929,214	33,950,367	32,547,598	32,590,272	33,611,692
Animas Valley Mall	80,915,251	83,332,040	90,273,570	42,621,758	45,105,556	52,108,838
Apache Mall	85,552,488	87,529,214	93,729,928	5,927,576	7,904,302	14,105,015
Arizona Center	32,916,582	32,958,966	33,981,053	25,380,437	25,439,549	26,477,049
Arrowhead Towne Center	137,335,211	137,512,109	141,776,496	31,820,724	31,997,622	36,262,009
Augusta Mall	82,759,473	84,365,756	89,769,688	(213,161,578)	(210,126,701)	(203,408,411)
Austin Bluffs Plaza	21,715,819	22,026,515	23,231,643	17,766,176	18,076,872	19,282,000
Bailey Hills Village	3,650,328	3,655,038	3,768,367	3,485,311	3,490,021	3,603,350
Baskin Robbins	332,010	332,427	342,733	265,245	265,662	275,968
Bay City Mall	65,394,743	65,872,619	68,635,630	29,266,926	29,755,840	32,529,024
Baybrook Mall	144,022,652	148,896,408	162,392,650	(66,106,409)	(60,843,082)	(46,987,895)
Bayshore Mall	52,609,048	53,331,877	56,194,459	4,617,269	5,349,325	8,220,409
Bayside Marketplace	93,407,518	95,708,983	102,759,062	(7,641,321)	(5,234,290)	1,913,021
Beachwood Place	88,533,306	89,032,692	92,497,217	(205,758,499)	(204,283,609)	(199,920,967)
Bellis Fair	92,195,430	94,684,934	102,071,709	13,434,670	15,924,174	23,310,949
Birchwood Mall	92,817,567	93,883,611	98,536,325	27,464,253	28,603,130	33,322,973
Boise Plaza	28,850,958	28,888,127	29,783,945	28,785,971	28,823,139	29,718,957
Boise Towne Square	129,049,143	135,264,097	151,124,934	107,926,495	114,158,478	130,035,005
Brass Mill Center	120,373,151	122,284,573	129,326,583	(25,187,000)	(23,241,622)	(16,168,330)
Bridgewater Commons	185,316,239	189,111,830	201,597,401	22,993,932	26,789,523	29,275,094
Burbank Town Center	680,784,910	692,446,644	733,908,228	654,469,674	666,176,454	707,679,563
Burlington Town Center	51,869,670	52,788,751	56,006,579	12,353,244	13,272,325	16,490,153
Cache Valley Mall	38,010,240	38,958,575	41,850,601	34,416,088	35,364,423	38,256,449
Cache Valley Marketplace	30,001,914	30,040,572	30,972,152	29,359,260	29,397,918	30,329,498
Canyon Point Village Center	22,868,329	22,897,778	23,607,857	20,814,073	20,843,522	21,553,601
Capital Mall	50,710,423	51,587,190	54,691,197	21,889,365	22,766,131	25,870,138
Carolina Place	91,157,336	94,567,793	103,765,566	(130,769,896)	(127,359,439)	(118,161,665)
Center Pointe Plaza	58,851,651	58,927,478	60,754,854	53,522,919	53,598,746	55,426,122
Centerpointe Mall	108,692,655	110,472,452	116,934,431	90,640,283	92,420,081	98,882,060
Century Plaza	69,779,152	70,245,840	73,113,041	64,240,734	64,717,201	67,593,411
Chapel Hills Mall	122,198,288	126,908,593	139,518,729	(21,287,596)	(16,094,212)	(3,039,385)
Chico Mall	42,940,378	43,858,764	46,827,368	(54,276,658)	(53,213,218)	(50,110,962)
Christiana Mall	73,391,705	75,115,259	80,488,857	(76,766,901)	(74,619,897)	(68,856,383)
Chula Vista Center	108,103,874	111,283,039	120,458,458	857,969	4,037,134	13,212,552
Clackamas Town Center	124,682,470	127,810,697	137,331,457	(235,091,628)	(231,557,840)	(221,663,401)
Coastland Center	249,877,122	250,198,967	257,957,866	107,141,123	107,472,219	115,239,647
Collin Creek	97,960,133	103,104,528	116,033,963	12,248,869	17,393,264	30,322,698
Colony Square Mall	33,401,994	33,856,536	35,665,682	28,017,148	28,471,690	30,280,836
Columbia Mall	75,921,580	77,257,803	81,950,266	(225,298,880)	(223,402,339)	(218,194,223)
Columbiana Centre	88,403,346	90,883,086	98,148,779	(17,154,245)	(14,422,170)	(6,924,126)
Coral Ridge Mall	89,327,474	90,952,003	96,574,007	(53,609,646)	(51,963,572)	(46,321,717)
Coronado Center	98,834,337	102,004,493	110,917,422	(114,745,991)	(111,029,424)	(101,613,202)
Cottonwood Mall	79,609,907	80,121,909	83,354,907	76,106,030	76,618,031	79,851,029
Cottonwood Square	15,009,204	15,028,518	15,494,579	14,697,427	14,716,741	15,182,802
Country Hills Plaza	31,432,966	31,473,442	32,449,480	16,171,691	16,212,168	17,188,205
Crossroads Center	92,637,056	94,530,789	100,765,096	(20,194,490)	(17,860,732)	(11,221,583)
Cumberland Mall	148,221,850	151,544,224	162,087,481	(77,129,243)	(73,475,635)	(62,627,132)
Deerbrook Mall	105,364,137	109,199,466	119,615,305	(20,437,067)	(16,601,738)	(6,185,899)
Division Crossing	23,357,358	23,387,432	24,112,700	15,129,829	15,159,903	15,885,171
Eagle Ridge Mall	135,816,813	135,991,774	140,208,995	89,164,032	89,338,993	93,556,214
Eastridge (CA)	276,599,175	279,648,929	293,273,406	66,879,071	70,537,887	84,722,726
Eastridge Mall	79,563,170	79,796,690	81,953,382	28,514,990	28,748,510	30,905,201
Eden Prairie Center	83,494,652	86,415,302	94,430,529	(14,031,467)	(11,101,786)	(3,078,234)

Property	PV - NOI			PV-CFAT		
	Recession	Base Case	Best Case	Recession	Base Case	Best Case
Elk Grove Promenade	276,791,679	285,261,768	298,163,177	(3,611,004)	6,332,015	20,588,583
Fallbrook Center	270,300,138	274,760,989	290,897,631	255,225,510	259,686,361	275,823,002
Faneuil Hall Marketplace	91,040,410	90,932,776	93,345,738	(17,758,299)	(17,865,933)	(15,452,971)
Fashion Place	82,623,365	84,466,707	90,326,950	(102,710,504)	(100,867,163)	(95,006,919)
Fashion Show	308,239,963	327,486,824	374,656,567	(406,240,111)	(385,797,393)	(337,526,819)
Festival Bay Mall at International Drive	272,744,694	273,312,934	280,676,370	264,296,359	264,874,368	272,246,813
First Colony Mall	189,080,413	196,372,877	215,893,086	(41,355,189)	(34,062,725)	(14,542,516)
Florence Mall	101,322,372	103,958,402	111,879,803	(21,783,643)	(19,147,613)	(11,226,212)
Foothills Mall	127,888,242	132,003,661	143,563,354	51,985,377	56,104,400	67,667,411
Ford City Mall	421,881,304	422,233,456	434,980,315	404,630,668	405,038,452	417,836,530
Fort Union	5,962,038	5,969,728	6,154,851	1,375,802	1,383,492	1,568,614
Four Seasons Town Centre	127,663,395	130,049,187	138,207,494	8,559,871	10,955,029	19,121,971
Fox River Mall	99,139,313	101,283,229	108,182,767	91,557,754	93,701,670	100,601,209
Fremont Plaza	49,160,937	49,224,274	50,750,746	48,575,442	48,638,779	50,165,251
Galleria at Tyler	235,379,044	243,481,154	265,812,654	(134,541,833)	(124,862,137)	(101,078,795)
Galleria Dallas	323,571,122	330,075,085	351,636,455	304,900,409	311,404,372	332,965,742
Gateway Crossing Shopping Center	38,987,643	39,037,866	40,248,451	19,497,686	19,547,909	20,758,493
Gateway Mall	80,082,171	92,318,013	121,255,777	27,392,666	39,628,508	68,566,271
Glenbrook Square	176,959,919	179,298,097	188,749,378	(49,513,356)	(46,724,634)	(36,858,228)
Glendale Galleria	241,858,572	244,318,109	255,839,566	(205,908,942)	(202,817,302)	(190,713,444)
Golf Mill Shopping Center	255,421,234	256,656,888	266,269,545	266,730,782	246,959,159	256,587,388
Governor's Square	105,587,357	108,935,457	118,380,233	19,804,101	23,207,405	32,703,063
Grand Teton Mall	47,149,373	48,696,756	53,018,684	(10,293,730)	(8,736,625)	(4,405,732)
Grand Teton Plaza	17,071,225	17,093,222	17,623,297	16,684,524	16,706,520	17,236,595
Grand Traverse Mall	44,393,826	45,312,008	48,320,262	(56,501,339)	(55,583,157)	(52,574,903)
Greenwood Mall	96,840,915	99,228,595	106,541,003	37,655,902	40,043,582	47,355,990
Halsey Crossing	31,198,921	31,239,100	32,207,855	27,177,133	27,217,312	28,186,067
Harborplace	53,445,309	54,044,021	56,694,447	(3,592,372)	(2,993,660)	(343,233)
Highland Mall	83,300,523	85,472,318	91,993,840	70,725,037	72,896,833	79,418,354
Hulen Mall	118,846,469	122,966,335	134,300,010	(19,063,476)	(14,623,933)	(2,995,901)
Jordan Creek Town Center	217,136,374	222,294,510	238,307,746	(74,130,855)	(68,175,690)	(51,428,961)
Kenwood Towne Centre	113,034,797	114,186,457	119,575,196	(176,116,901)	(173,803,640)	(167,345,603)
Kings' Shops	33,879,471	35,268,666	41,392,210	31,026,507	32,415,702	38,539,246
Kingsport Town Center	146,282,827	146,471,231	151,013,445	138,132,312	138,320,715	142,862,929
Knollwood Mall	32,005,461	32,280,558	33,686,881	(12,902,023)	(12,626,927)	(11,220,604)
Lake Mead at Buffalo	61,420,405	61,499,510	63,406,684	57,763,717	57,842,822	59,749,995
Lakeland Square	166,554,263	171,027,033	184,323,008	106,733,410	111,206,180	124,502,155
Lakeside Mall	101,755,165	103,389,327	109,377,386	(145,881,130)	(143,291,682)	(136,424,938)
Lakeview Square	61,065,750	61,691,464	64,609,381	14,369,509	14,995,222	17,913,139
Landmark Mall	95,984,533	97,775,873	103,904,996	91,369,366	93,160,706	99,289,829
Lansing Mall	81,400,254	82,569,277	87,095,015	35,945,851	37,138,704	41,686,404
Laurel Commons	137,132,496	137,309,126	141,567,194	117,744,844	117,955,345	122,244,632
Lincolnshire Commons	34,438,523	34,825,624	36,535,884	34,438,523	34,825,624	36,535,884
Lindbergh Town Center	219,260,429	221,931,126	223,399,215	194,050,498	196,837,131	198,411,944
Lockport Mall	24,177,986	24,314,299	25,260,336	22,730,377	22,866,690	23,812,727
Lynnhaven Mall	85,089,687	86,644,143	92,012,794	(199,745,794)	(196,968,263)	(190,473,883)
Mall Of Louisiana	127,837,506	130,488,600	139,165,049	(249,038,610)	(244,840,866)	(234,741,084)
Mall Of The Bluffs	64,579,766	65,371,391	68,703,313	(4,754,948)	(3,952,119)	(609,870)
Mall St. Matthews	109,198,964	111,566,332	119,177,509	(88,256,246)	(85,358,183)	(77,258,340)
Mall St. Vincent	39,712,565	40,417,430	42,883,347	(15,978,471)	(15,273,606)	(12,807,689)
Market Place Shopping Center	368,833,052	374,644,164	396,134,064	368,833,052	374,644,164	396,134,064
Mayfair	197,387,114	199,678,651	209,619,538	(54,341,920)	(51,291,710)	(40,652,337)
Meadows Mall	169,220,284	178,580,843	201,911,951	41,806,037	51,199,904	74,561,700
Metro Plaza	30,086,004	30,124,752	31,058,951	28,330,404	28,369,152	29,303,351
Mizner Park	42,622,199	43,790,451	47,239,543	(41,920,506)	(40,522,422)	(36,861,761)
Mondawmin Mall	103,869,065	104,103,825	107,515,677	97,728,415	97,966,884	101,382,159

Property	PV - NOI			PV-CFAT		
	Recession	Base Case	Best Case	Recession	Base Case	Best Case
Montclair Plaza	206,551,071	213,063,786	231,466,304	(126,075,920)	(118,959,517)	(100,000,871)
Moreno Valley Mall	135,716,951	141,103,893	155,424,740	25,843,578	31,261,170	45,610,257
Natick Collection	171,870,599	173,965,955	182,811,538	156,418,973	158,572,135	167,470,932
Neshaminy Mall	104,955,384	105,808,704	110,405,298	(23,450,266)	(22,596,946)	(18,000,352)
Newgate Mall	40,936,509	42,126,191	45,572,548	(19,263,616)	(18,073,935)	(14,627,577)
NewPark Mall	179,191,531	181,614,356	191,289,848	88,462,659	91,188,789	101,143,481
North Plains Mall	26,771,389	27,141,269	28,601,811	23,959,332	24,329,212	25,789,754
North Point Mall	197,068,675	156,440,674	168,976,205	(58,441,246)	(99,069,247)	(86,533,715)
North Star Mall	122,854,847	138,616,812	141,776,496	(203,974,851)	(185,873,182)	36,262,009
North Temple Shops	2,528,837	2,532,086	2,610,612	2,485,776	2,489,025	2,567,551
North Town Mall	114,604,303	116,683,694	123,887,147	104,060,988	106,140,378	113,343,832
Northbrook Court	156,313,274	158,382,527	174,057,322	38,222,836	40,292,089	55,966,884
Northgate Mall	68,942,541	69,923,904	73,740,288	17,169,843	18,151,207	21,967,590
Northridge Fashion Center	273,454,085	278,735,729	296,541,530	92,924,943	98,256,452	116,108,198
Oak View Mall	85,856,464	88,337,521	95,537,845	(76,726,703)	(73,778,150)	(66,147,478)
Oakbrook Center	267,904,928	267,904,928	267,904,928	(2,102,060)	(2,102,060)	(2,102,060)
Oakwood Center	65,733,737	66,776,257	70,619,398	(99,090,657)	(97,745,288)	(93,623,240)
Oakwood Mall	72,825,035	74,388,879	79,435,712	70,324,050	71,887,894	76,934,728
Oglethorpe Mall	126,426,539	129,571,359	139,172,021	(37,752,555)	(34,605,056)	(25,001,923)
Orem Plaza Center Street	18,575,895	18,599,829	19,176,609	14,251,699	14,275,633	14,852,413
Orem Plaza State Street	5,284,749	5,294,231	5,459,546	2,874,595	2,884,076	3,049,392
Otay Ranch Town Center	128,938,509	133,594,719	146,265,986	120,504,390	125,160,600	137,831,867
Oviedo Marketplace	42,951,026	44,680,606	49,010,786	(11,644,416)	(9,851,542)	(5,463,046)
Owings Mills Mall	123,294,101	125,255,783	132,476,171	86,853,794	88,825,560	96,055,247
Oxmoor Center	83,571,658	85,383,455	91,208,416	11,202,578	13,029,349	18,868,109
Palladio at Broadstone	42,059,927	43,415,465	47,221,342	38,938,300	40,293,838	44,099,715
Paramus Park	163,889,956	166,101,712	174,943,015	43,595,356	45,819,772	54,672,751
Park City Center	144,250,008	147,100,103	156,616,617	(50,693,114)	(47,819,124)	(38,280,589)
Park Meadows	278,034,398	288,416,092	316,428,440	(115,470,492)	(102,906,137)	(72,885,857)
Park Place	105,002,135	107,951,639	116,586,482	(148,017,191)	(144,775,670)	(135,871,579)
Park West	81,574,796	81,679,862	84,212,830	(33,048,106)	(32,340,233)	(29,252,520)
Peachtree Mall	61,551,862	62,209,606	65,201,884	(51,668,032)	(50,926,373)	(47,856,751)
Pecanland Mall	65,020,459	66,071,867	69,912,019	(24,216,792)	(22,956,278)	(18,923,580)
Pembroke Lakes Mall	268,325,990	276,533,835	299,937,169	125,637,288	133,845,132	157,248,466
Perimeter Mall	197,551,303	199,751,476	209,523,921	2,276,881	4,477,055	14,249,499
Piedmont Mall	28,268,776	28,462,053	29,631,465	(15,609,892)	(15,416,616)	(14,247,204)
Pierre Bossier Mall	81,319,597	82,690,861	87,601,701	19,220,730	20,591,994	25,502,834
Pine Ridge Mall	138,716,656	140,620,302	148,163,836	104,170,699	106,074,345	113,617,879
Pinnacle Hills Promenade	97,358,153	100,472,810	109,229,765	(60,368,404)	(57,253,748)	(48,496,793)
Pioneer Place	87,124,087	104,697,563	98,802,041	(64,893,293)	(43,688,742)	(51,392,326)
Plaza 800	64,004,986	68,417,633	188,235,925	63,260,798	67,673,445	180,551,236
Plaza 9400	61,157,646	65,373,974	84,212,830	60,471,636	64,687,964	(29,252,520)
Prairiefire at LionsGate	-	-	-	-	-	-
Prince Kuhio	197,737,786	203,608,176	220,500,898	140,852,810	146,729,626	163,628,274
Provo Plaza	182,339,275	194,910,105	-	174,654,586	187,225,416	-
Provo Towne Centre	68,326,353	71,337,413	79,158,187	63,122,804	66,133,864	73,954,638
Quail Springs Mall	250,640,803	260,322,362	286,209,893	(96,978,891)	(85,063,762)	(57,121,956)
Queen Ka'ahumanu Center	240,203,388	240,203,388	240,203,388	270,071,351	270,071,351	270,071,351
Queens' MarketPlace	64,221,333	64,221,333	64,221,333	69,370,637	69,370,637	69,370,637
Red Cliffs Mall	33,374,581	35,227,901	39,844,590	2,408,973	4,262,293	8,878,982
Red Cliffs Plaza	13,651,420	13,668,976	14,092,880	13,386,207	13,403,762	13,827,666
Redlands Mall	25,972,300	26,694,660	28,817,078	21,649,694	22,372,054	24,494,472
Regency Square Mall	87,593,063	89,830,823	96,726,397	(16,233,398)	(13,710,036)	(6,551,517)
Ridgedale Center	127,290,996	129,959,388	138,654,361	(117,090,166)	(113,673,427)	(104,289,573)
Rio West Mall	77,486,940	78,345,198	82,169,368	73,888,058	74,746,315	78,570,485
River Falls Mall	153,028,194	156,109,059	166,315,683	147,150,876	150,231,741	160,438,365

Property	PV - NOI			PV-CFAT		
	Recession	Base Case	Best Case	Recession	Base Case	Best Case
River Hills Mall	123,946,548	125,806,478	132,850,348	121,314,617	123,174,548	130,218,418
River Pointe Plaza	52,461,913	52,529,483	54,158,450	51,730,630	51,798,200	53,427,167
Riverchase Galleria	135,668,961	139,231,148	149,901,717	(212,739,613)	(207,628,952)	(195,533,153)
Riverlands Shopping Center	34,813,724	34,858,552	35,939,536	33,690,007	33,734,835	34,815,819
Riverside Plaza	37,074,376	37,074,376	37,074,376	29,863,575	32,551,272	32,551,272
Rivertown Crossings	104,332,570	106,026,766	112,202,279	(44,512,452)	(42,188,880)	(35,434,314)
Riverwalk Marketplace	15,699,825	15,694,018	16,133,695	11,261,978	11,267,571	11,717,752
Rogue Valley Mall	68,675,444	70,288,335	75,316,786	32,537,888	34,223,871	39,319,668
Saint Louis Galleria	195,174,182	179,637,953	187,565,406	(114,379,185)	(130,001,723)	(122,046,231)
Salem Center	39,011,353	39,819,244	42,464,763	(10,725,975)	(9,871,460)	(7,182,975)
Shopping Leblon	31,768,083	31,809,006	32,795,437	28,628,518	28,669,442	29,655,872
Sikes Senter	72,012,812	72,789,188	76,303,004	(6,258,597)	(5,482,221)	(1,968,404)
Silver City Galleria	72,914,762	74,213,561	78,750,048	(94,090,302)	(92,326,603)	(87,361,968)
Silver Lake Mall	24,477,883	25,354,151	27,744,263	20,373,912	21,250,180	23,640,291
Sooner Mall	41,673,746	42,917,225	46,489,820	39,370,682	40,614,161	44,186,756
South Street Seaport	240,329,339	240,638,934	248,101,343	239,339,256	239,648,851	247,111,260
SouthBay Pavilion	452,705,661	453,288,785	467,345,677	442,509,911	443,112,734	457,187,788
Southlake Mall	81,161,178	84,327,274	92,778,878	71,079,591	74,256,699	82,718,455
Southland Center	44,354,315	44,827,826	46,983,149	35,477,662	35,958,212	38,120,025
Southland Mall	219,077,831	221,531,462	232,394,712	82,801,246	85,280,117	96,166,631
Southshore Mall	52,053,840	52,873,891	55,906,591	49,037,229	49,857,280	52,889,980
Southwest Plaza	105,936,319	107,383,815	131,432,853	26,373,822	28,162,973	53,177,535
Spokane Valley Mall	92,190,235	94,287,587	106,005,599	38,051,407	40,220,214	52,140,853
Spokane Valley Plaza	31,893,632	31,934,704	32,925,022	30,478,534	30,519,606	31,509,924
Spring Hill Mall	282,823,946	293,350,199	321,775,850	131,000,000	141,556,589	170,010,202
St. Lawrence Centre	70,406,063	70,496,762	72,682,909	61,503,250	61,593,950	63,780,097
Staten Island Mall	304,503,866	309,337,304	327,147,861	(49,421,682)	(43,011,282)	(23,750,548)
Steeplegate Mall	73,609,940	75,676,750	81,730,622	(44,307,193)	(42,240,383)	(36,186,510)
Stonebriar Centre	201,179,138	213,099,145	242,514,093	(9,390,782)	2,562,143	32,007,402
Stones River Mall	63,480,761	65,864,855	72,288,391	53,805,288	56,189,382	62,612,919
Stonestown Galleria	266,101,345	267,351,971	271,512,548	(78,332,390)	(77,058,641)	(72,876,740)
Summerlin Centre	751,485,222	795,283,622	903,547,742	348,930,644	394,516,787	504,426,898
Superstition Springs Center	-	-	-	-	-	-
Swansea Mall	124,997,229	126,747,254	133,610,798	109,695,872	111,458,048	118,332,801
The Bridges at Mint Hill	-	-	-	-	-	-
The Crossroads	71,866,372	72,090,189	74,564,586	12,063,000	12,426,974	15,030,428
The Grand Canal Shoppes	217,863,198	218,143,821	224,908,641	(382,707,183)	(380,874,778)	(372,681,485)
The Maine Mall	150,106,287	153,528,081	164,316,763	(137,297,264)	(133,130,240)	(121,655,347)
The Mall at Sierra Vista	48,625,393	48,688,045	50,197,906	45,378,481	45,441,133	46,950,994
The Mall In Columbia	232,098,857	238,623,044	257,726,027	210,863,761	217,451,642	236,613,242
The Mercantile Exchange	-	-	-	-	-	-
The Oaks Mall	89,678,421	92,432,486	100,275,844	74,058,303	76,812,368	84,655,726
The Pines	91,317,534	91,877,404	95,534,476	85,731,066	86,293,615	89,953,159
The Shoppes at Buckland Hills	64,527,829	65,532,142	69,268,182	(142,658,924)	(141,480,483)	(137,584,020)
The Shoppes at River Crossing	152,120,479	165,985,059	-	144,934,049	158,798,629	-
The Shoppes at the Palazzo	56,325,976	57,728,698	62,009,227	13,725,778	15,232,142	19,608,187
The Shops at Circle T Ranch	196,629,473	209,732,491	-	(68,300,721)	(49,798,987)	-
The Shops at Fallen Timbers	165,229,925	165,442,740	170,573,266	158,363,480	158,576,294	163,706,821
The Shops at Georgetown Park	164,917,862	165,130,289	170,251,115	157,775,023	157,987,450	163,108,276
The Shops At La Cantera	94,298,413	97,855,550	107,429,150	(77,924,378)	(73,985,602)	(64,060,422)
The Shops at Tanforan	407,009,105	442,328,928	202,750,808	398,803,393	434,185,314	(59,471,810)

Property	PV - NOI			PV-CFAT		
	Recession	Base Case	Best Case	Recession	Base Case	Best Case
The Streets At Southpoint	137,407,479	142,022,047	154,827,601	(144,129,243)	(139,477,702)	(126,638,099)
The Trails Village Center	44,525,006	44,582,352	45,964,888	40,293,899	40,351,245	41,733,781
The Village of Cross Keys	17,812,003	18,129,846	19,239,088	1,707,825	2,025,667	3,134,909
The Woodlands Mall	145,153,113	153,229,779	173,342,689	(150,111,103)	(142,034,437)	(121,921,527)
Three Rivers Mall	29,095,226	29,497,044	31,084,107	3,488,936	524,962	3,488,936
Town East Mall	77,049,030	78,945,939	84,758,379	(71,066,970)	(82,446,937)	(76,252,883)
Towson Town Center	119,271,045	121,495,984	129,110,229	(47,441,031)	(44,525,467)	(36,275,736)
Trails Village Center	72,106,499	72,199,375	74,438,328	48,013,414	48,106,290	50,345,243
Tucson Mall	174,960,574	180,058,556	194,814,702	(47,744,424)	(42,376,398)	(27,371,437)
Twin Falls Crossing	4,847,100	4,853,330	5,003,859	4,738,366	4,744,596	4,895,125
Tysons Galleria	115,576,319	118,655,379	127,833,173	(176,094,952)	(171,656,280)	(161,227,257)
University Crossing	35,015,506	35,060,603	36,147,859	20,050,820	20,095,916	21,183,172
University Mall	203,303,626	208,812,241	225,138,374	184,986,884	190,547,322	206,921,181
Valley Hills Mall	47,650,241	48,351,905	51,034,322	(15,897,089)	(15,195,425)	(12,513,008)
Valley Plaza Mall	162,543,050	168,116,226	183,493,677	43,585,870	49,169,493	64,556,577
Via Parque Shopping	16,167,624	16,188,429	16,690,448	11,982,013	12,002,817	12,504,837
Village of Cross Keys Retail	26,143,290	26,176,971	26,988,740	21,976,002	22,009,683	22,821,452
Village of Merrick Park	248,939,156	255,888,854	276,283,299	19,606,321	26,556,020	46,950,465
Visalia Mall	58,529,534	60,229,852	65,156,097	(6,545,481)	(4,842,888)	85,457
Vista Ridge Mall	123,535,693	128,818,113	142,626,777	6,907,631	12,190,051	25,998,716
Ward Centers	299,257,910	304,315,743	322,409,815	218,955,286	224,042,857	242,164,328
Washington Park Mall	50,008,493	50,269,072	52,185,813	34,359,379	34,619,959	36,536,699
Water Tower Place	-	-	-	-	-	-
West Oaks Mall	133,755,415	140,393,781	157,241,922	51,929,438	58,567,804	75,415,945
Westdale Mall	105,517,898	107,314,280	113,719,154	96,613,212	98,421,831	104,837,988
Westlake Center	34,507,448	34,950,119	36,767,918	(42,993,418)	(42,213,943)	(40,086,148)
Westroads Mall	202,157,928	207,278,169	222,809,503	188,379,530	193,499,770	209,031,105
Westwood Mall	36,980,965	37,609,340	39,851,804	32,218,052	32,846,427	35,088,891
Whalers Village	68,238,563	70,260,594	76,082,619	(66,712,649)	(64,401,317)	(58,312,733)
White Marsh Mall	166,003,321	169,626,284	181,243,577	(48,743,547)	(45,096,772)	(33,457,539)
White Mountain Mall	42,039,407	42,790,462	45,410,239	40,580,879	41,331,934	43,951,711
Willowbrook	322,880,426	326,623,663	342,874,802	197,360,405	201,159,102	217,461,322
Willowbrook Mall	160,127,490	167,333,386	185,968,855	146,169,385	153,375,281	172,010,751
Windward Mall	207,986,625	209,068,581	217,037,281	195,283,797	196,407,848	204,415,309
Woodbridge Center	302,444,950	307,389,377	325,354,953	41,147,096	46,985,822	65,774,874
Woodlands Village	27,725,407	27,761,114	28,622,025	15,801,856	15,850,328	16,723,008
Yellowstone Square	65,281,224	65,365,307	67,392,331	64,652,811	64,736,894	66,763,918